

FINANCIAL TIMES

No. 26,724

Tuesday July 22 1975

**10p



SLASH ASSEMBLY COSTS with VAUGHAN

Automatic Assembly <u>Machines</u>

VAUGHAN LONDON NOTTINGHAM SHREWSBURY SPECIALISTS IN ACSEMBLY, INCRETIONS, PRODUCTION AUTOMATION

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NEWS SUMMARY

BUSINESS

Equities

and gilts

both lack

- Dollar

ENERAL

drama'

John Stonehouse's latest application for bail, before a down £3 at 2 p.m., ended the judge in chambers, was dismis. day a net 2.3 lower at 296.6.

It is presumed the letter was ciation was 26.5 (26.6) per cent. written from Australia. The Speaker did not give its date.

Mrs. Barbara Stonehouse said her husband was concerned about an incident at Brixton Jail when there was a struggle while a solicitor tried to serve a writ on him. Mr. Kenneth Jones, a solicitor for London Capital Group, a fringe banking concern founded by Mr. Stonehouse, said the MP shouted out that he did not want to see him and ran towards a door, which was locked and barred. Prison officers tried to get him to sit down, but he kicked at one of them, Mr. Jones claimed. The Home Office declined to comment. Parliament, Page 9

Minister resigns

Mr. Robert Hughes, Under-Secre- GOLD fell 25 cents to \$164.50 tary at the Scottish Office, has resigned over the Government's ON WALL STREET, spill-Minister to do so. His departure followed Mr. Healey's statement that next year's public expenditure plans imply an absolute reduction in real terms. In a letter to Mr. Wilson, Mr. Hughes says that Government policy that Government policy is fundamentally different to Labour proposals put forward at the last two elections.

Week and New York City's week and New York Ci at the last two elections.

Tougher laws for West is 'poised motorists

2 PP

NEWSPAPER publishers.

to offset inflationary pressures may well be faced with higher

newsprint costs before the end

GLC Director-General Mr. pound" may not apply to beef James Swaffield says he will until January 1, to avoid adding forgo his controversial £4,000 a to the already large EEC beef year pay rise, and have his salary "mountain."

Servants. Page 13

Reservoir probe

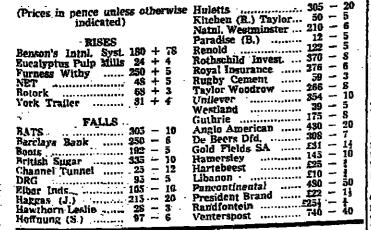
mergency procedures are to be company reorganisation plan to the unions.

Thour delay in warning the manufacture of contamination of a nounced in New York that it is withdrawing from the manufacture that the Knylronment Minister of State told the Commons.

The Home Secretary has set up arrangements for the training of indges and "supplying information to sentencers." A Bill on bail procedures in the next Parlia.

Abu Rudeis oil fields in the Back Page Sinal desert in its latest peace proposal to Egypt, according to Ms ambussador to the U.S. already taking strong measures

CHIEF PRICE CHANGES YESTERDAY



Legal snags delay publication of reserve pay powers

INCENTIVE

BY JOHN BOURNE, LOBBY EDITOR

BY RICHARD EVANS, LOBBY CORRESPONDENT

SURPRISE support for the from Mr. Cledwyn Hughes, wellmonths to be the worst frost disaster
the disting lower throughout the
day, until an "atter hours"
rally lifted many leaders off the
bottom. The FT 30-share index,
day and 23 at 2 p.m., ended the
day a net 2.3 lower at 296.6.

By Richard Mooney

By RICHARD EVANS, LOBBY CORRESPONDENT

SURPRISE support for the from Mr. Cledwyn Hughes, wellmonths truggle to remain as Labour party, though
the implications of what appears
to be the worst frost disaster
ever to hit the Brazilian crop.
As more and more gloomy
reports of damage came to from
the London futures market
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Mr. Healey's admission, made asked the first question, but reminute of the consideration by the
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two this the Brazilian crop.
As more and more gloomy
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the London futures market
the institute of the London futures market
the institute of the London futures market
t

In Whitehall last night it was conspiracy but about a striker's reduce any excessive wage settlefor possible contempt of court for refusing to obey injunctions was proving a difficult if not an impossible task—without virtual impossible imp impossible task—without virtu-draring ally overturning the whole of Earlier

will certainly strengthen the to go above the £6 a week limit, the Government published its argument of those who are convinced that ultimately the Cabinet will have to impose legal. The Chancellor's reply—"I have with insults and contempt, and sanctions not only against employers but against their workers; and it perhaps explains why the Government is anxious to avoid be provisions (in the really doesn't know what it's government is anxious to avoid be provisions (in the really doesn't know what it's government is anxious to avoid workers being prosecuted for powers).

Congress and the Labour Party Conference.

In Whitehall last wight it was Conspiracy but about a striker's reduce any excessive wage settle.

ally overturning the whole of Earlier he had said that the Earlier he had said that the Government legal powers to make Orders against individual employers who exceeded the pay limit.

In his speech, Mr. Healey indicated that the Government since some technical details remain to be filled in, we cannot ture on a plateau from 1976 until planned to keep public expenditure on a plateau from 1976 until remain to be filled in, we cannot ture on a plateau from 1976 until 1979, but he rejected Opposition publish it at this stage. Also, the drafting might have to be changed to meet the circumstance last September.

Mr. Healey's admission about sinces in which the legislation would give the Government legal powers to make Orders against individual employers who exceeded the pay limit.

Any attempt to impose criminal sanctions or laws of conspiracy against workers would only bring the law into disrepute the changed to meet the circumstance in which the legislation would give the Government legal powers to make Orders against individual employers who exceeded the pay limit.

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Mr. Healey's admission about stances in which the legislation would give the draft Reserve Powers Bill had already been prepared, but since some technical details.

Mr. Healey's admission about stances in which the legislation would give the draft Reserve Powers Bill had alrea Mr. Healey's admission about stances in which the legislation injunctions was prised from him was introduced." Mr. Healey not by a Labour MP but by Sir reiterated his hope, however,

down £8 at 2 p.m., ended the political for pail, before a day a net 2.3 lower at 296.6.

Mr. Selwyn Lloyd, the Gill's showed a similar pattern, easing lower before in his speech opening the two ceived an evasive reply. Speaker, yesterday told the Commons that he had received a stadying later. Longs and lefter from the runaway Labour mediums ended 1 down, while lefter from the runaway Labour mediums ended 2 down, while shorts were mixed.

Mr. Selwyn Lloyd, the Gill's showed a similar pattern, easing lower before in his speech opening the two ceived an evasive reply. Thatcher, leader of the Opposition of the stadying later. Longs and left from the runaway Labour mediums ended 1 down, while shorts were mixed.

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No one is certain yet how one
the transfer in its draft reserve powers legislation.

In a letter to one of Mr. Statement of the opposition of the support and the would damage has been done to
the Brazil crop. But it is being assumed that the disaster is very serious indeed.

Mr. Healey's admission, made asked the first question of two days.

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the damage has been done to
the Brazil crop. But it is being assumed that the disaster is very serious indeed.

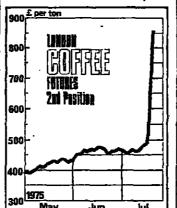
After an aerial inspection of plantations in the north of plantations

On public expenditure the Chancellor said he had been urged to eut back the rate of Continued on Back Page

Editorial comment, Page 16

be required for home consump-20m. bags) is reckoned to be virtually safe in terms of quan-

Further sharp rise in coffee



Parana. Brazil's main coffee

Estimates of the total damage to the 1976-77 crop range between .8m. and 18m. bags (480,000 to 1.08m. tonnes), with "best guesses" centering in the 11-12m. bass range

This would leave about 15m. bags, of which some 9m. would

This year's crop (estimated at tity. But the effect of the frost industry on the quality of coffee yet to be picked could be severe.

With statutory measures

With statutory measures

With statutory measures

Against employers being held in the area of capital costs of the wage settlement. As persuaded them to resist the intensive industries does the conwith other companies, the only intensive industries does the conwith other companies, the only intensive industries does the conwith other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies, the only intensive industries does the conwich other companies are converged in the conwich other companies.

Now Wilson gives backing to Prentice

sentative groups who have party organisation, relations with secured a degree of power within constituency parties, the selecconstituency.

The effect of Mr. Wilson's intervention is difficult to gauge.
It could well do little to help
Mr. Prentice to-morrow night,
when the 57 members of the
Newham North-East general
Newham North-East general
Newham North-East general
As long ago as 1955, when he

fight to remain an MP.

Mr. Prentice has already stated
But the problem remained,
that if he loses to-morrow night, and the smaller the active memhe will appeal to the NEC, first bership, the greater the power fight to remain an MP.

management committee are still prepared a report on Labour, expected to vote in favour of Party organisation, Mr. Wilson the Left-wing attempt to depose said he had expressed strong him before the next election. words on some constituency
But the active backing of Mr. organisations, mainly in safe
Wilson, as well as 14 members of Labour seats, where membership
the Cabinet, and 160 junior was small and often unrepresenMinisters and back-benchers, tative, certainly of the mass of
could well have an effect in Labour voters, and where there
later stages of Mr. Prentice's san over-concentration of
fight to remain an MP

spiracy against workers would only bring the law into disrepute and would therefore not be contained in the Bill.

On public expenditure the Chancellor said he had been spiracy against workers would only bring the law into disrepute and would therefore not be contained in the Bill.

On public expenditure the Chancellor said he had been spiracy against workers would growing region, the Trade and Industry Minister, Sr. Severo decision, and. if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and. if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and. if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and. if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and. if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and if that fails, to for the greater the local provide the contained in the NEAL, and the power to ask it to overturn the local of infiltration. "I believe that decision, and if that fails, to for the greater the power to ask it to overturn the local of infiltration. "I believe that decision, and if that fails, to for the greater the power to ask it to overturn the local of infiltration." I believe that the local provide the power to ask it to overturn the local of infiltration. The greater the power to ask it to overturn the local of infiltration. The local provide the and individual cases arising from

Barclays - Mercantile After the Ethiopian Credit coup Society To-day: Time West German special for a Government lead on race

4 Anglo Russian trade... ON OTHER PAGES

Letters

Mee and Matters ... Money Market

Share Information ...36 & 3 Stock Exch. Report

The Technical Page 20 TV and Radin 13 Unit Trusts

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I I I I
Member of the Association of Unit Trust Managers.

Derek Walker-Smith, QC Con- that the voluntary policy of wage servative MP for Hertford East, restraint would succeed and the Minister to do so. His departure week and New York City's wing Tribune Group member, be introduced. Wage limit legislation closes all loopholes

BY ELINOR GOODMAN

Motorists face a trebling of the face a trebling of the face at trebling illegally and other road traffic offences to a recovery from precision, says if their road crash injuries are caused by not wearing a seat belt, the damages awarded should be employment a year ahead at best reduced, the Appeal Court ruled.

Pay self-denial

BY EINOR GOODMAN

THE GOVERNMENT has will be empowered to use its example, that nationalised industries cannot expect any special tries cannot expect any special triangle in the L

arm of the Dunlop-Pirelli Union, inflation policy. yesterday presented a five-year

Paper.

No exceptions to this rule are to be allowed and a special clause has been devised to discourage capital intensive industries from exceeding the norm.

Under the draft amendment in an attempt to ensure that published yesterday, a company price applications are still dealt published yesterday, a company price applications are still dealt published yesterday, a company price applications are still dealt procurage capital intensive less than 15 per cent of total ment has suggested a procedure costs would be treated for the whereby companies wanting to number of the excess page and raise their prices could send

main sanction against employers sultative document take the pro- basis on which they could raise Effects on consumers. Page 27 under the proposed counter; posals substantially further than their prices would be an increase outlined in the White in other allowable costs, such as raw materials.

This flowe Secretary has set up arrangements for the training of indexes and "supplying information to seatcneers." A Bill on bail procedures in the next Parliamentary session will require the giving of reasons where an accused is remained in custody.

Move on Sinai

Indicating from the manufactors withdrawing from the manufactors of main frame digital computers over the next year. In London, Rank Organisal to day.

Companies wanting to put up their prices will have to provide their prices will have to provide the purpose of the excess pay sanction contains on information on pay settlements, some of which might seem more appropriate to a Pay Board than to the Price Commission.

This information will, in turn, be passed to the Department of Employment. It is not envisaged that it would then be submitted to the mould then be submitted to the pay their prices will have to provide the purpose of the excess pay sanction contains as if wage costs were into clause as if wage costs, conflict and the purpose of the excess pay sanction clause as if wage costs were into clause as if wage costs, conflict and the purpose of the cases of the purpose of the cases of the purpose of the cases of the purpose of the cases as if wage costs, conflict and the purpose of t

There was, however, little support for MPs on the finance and which to back up the wage policy general purposes committee as they felt this was unnecesyesterday with only Mr. Cyril sary. They wanted to maintain the policy on a voluntary basis.

Staff. Federation, and Lord Briginshaw, of the print union Natsopa, speaking up against the move which was suggested by Mr. Dapny McGarvey, of the Boilermakers, and seconded by Mr. The concensus of the Committee was that there should be no exceptions to the £6 limit and that the best way of promoting support of some Conservative in the policy would be for MPs to be believe fall in line with it.

The committee also decided 10 lembark on a "campaign of communication" almed at "selling" ment's recommendation of the policy to member unions. £5,750 plus higher allowances.

for several years, have already At that meeting, union leaders an attempt to take some heat had those proposed for this year impressed upon the Chancellor out of the pay row, one resolution of the coverament. There was, however, little suption of reserve powers with port for MPs on the finance and which to back up the wage policy seneral nurposes committee as they felt this was unneces.

TUC opposes MPs' £24 rise BY ROY ROGERS, LABOUR CORRESPONDENT

may well be faced with lagact newsprint costs before the end of the year.

The Soviet cosmonauts in Soyuz. The returned to carth after successfully completing their road in the world's first international manned space venture.

Leeds Crown Court acquitted manned space venture.

Sir John Hall, 63-year-old Tory MP for Wycombe, collapsed in the Gommons just after he had spoken for 20 minutes in the debate on the Commons just after he had spoken for 20 minutes in the debate on the anti-inflation White later on the anti-inflation white later and one of the spay rises for MPs and called for the first to be brought in line with the Government's anti-inflation with a special issue of "Labour," the TUC's George Cunningham. MP for Company says that its major monthly broadsheet, which will later to be followed by leaflets and other leaders of the action committee. The company says that its major shareholder—John Brown and week.

This move from the TUC's George Cunningham. MP for Government's anti-inflation issue of "Labour," the TUC's George Cunningham. MP for Government's anti-inflation committee, pay rises for MPs and called for the firm to be brought in line with the followed by leaflets and other leaders of the action committee. Earlier in the day Ministers, when the Government's anti-inflation policy limiting increases to £6 a week.

This move from the TUC's George Cunningham. MP for Company says that its major monthly broadsheet, which will later to be followed by leaflets and other leaders of the action committee. Earlier in the day Ministers, when the Government's anti-inflation of the Each them to the followed by leaflets and other leaders of the Ection of the Exchequer, met of the E

BY C. GORDON TETHER

"IT GIVES us a good feeling time at the present level to escape from the complexities prices.
of life into its simplicities and Other savings continue to be then to find that its simplicities subject to destruction at a fanhave solved its complexities." So tastic pace and there is virtually said the Royal Bank of Canada nothing that ordinary people can at the start of an article on do to prevent the process "Keeping it Simple" in its embracing them. And what makes latest monthly letter. And un that unprovoked assault on their latest monthly letter. And, unterstanding the more worrying is that takes the view that it can that they have no means of knownost effectively use this device ing whether the real value of the to improve its public image by hard-earned pensions they take making it the vehicle for regulatory into retirement will not be the lar exercises in home-spun subject of a similar disappearing and this exceptional price lifted an otherwise routine sale at trick.

proposition that the key to the purchasing power of pensions door of the really good life is paid under its scheme. But it is in everyone's hands in the sense no secret that many private penthat all that is required is a sion funds are currently finding readiness to contract out of the the going very hard. Certainly "rat race" has been one of the few are in a position to give an more popular themes of stage, assurance that those moving into

fallen victim to the new super-complexities introduced into the lives of the inhabitants of this. And these, of course, are far planet by such modern innovafrom being the only forms of the world-wide productivity craze and similar phenomena.

And these, of course, are far planet by such modern innovations that are making life extremely unrestful even for those who are quite prepared to

Endurance

once abandoned rat-race everyday shopping has become a ambitions—on being left in trial and tribulation. Hands up ambitions—on being left in trial and tribulation. Hands up peace to follow a life style that those who can say whether they puts the emphasis on enjoying would be cheated if they were the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the simple things rather than on asked to pay 30p for a pound of the Board and a constant topic in audio-visual exercises, the situation and about on their doorstep won't do an of the Board and a constant topic in audio-visual exercises, the situation and about on their doorstep won't do an of the Boa

The idea is, needless to say. The State is now more or less far from being a new one. The committed to maintaining the more popular themes of stage, assistant has move moving from screen and TV drama for a good retirement can count on enjoying many years now.

What the Royal Bank of scheduled proportion of their Canada and its other dichard final salaries for more than a exponents do not realise is that year or so.

this comfortable theme has itself.

Redundancy

those who are quite prepared to live it in simple fashion. The precipitate fall in the value of money is playing bavoc with It is no longer possible for the prices on such a scale that, with average person to count—having all the old landmarks destroyed,

a kind that leave no one alone, threat of a more or less perhowever modest his or her manent increase in unemploy-requirements—that are, indeed, ment stemming from the growing so much everyone's involuntary difficulty that government is daily companion that life for experiencing in maintaining most people is becoming more sustained growth and in the and more of a perpetual indications that international endurance test.

The rush by the older folk to make redundancy a far more obtain their quota of index-familiar feature of the economic linked investment in National scene that it has been hitherto.

Musical clock rings up £19,000

SALEROOM

between £3,000 and £12,000 and was bought by the London dealer Howe of Edinburgh. Webster an otherwise routine sale at Sotheby's to an impressive total of £89.139.

The other top items were within their estimates. An ornate gold and enamel verge watch, made by George Goodman of London around 1780, sold to Bentley Antiques for £3.000; and

RACING

AN EXTREMELY high price of weight sale which totalled of the Furies, was sold to a £19,000 for a gilt metal musical £24,737. A Clichy bouquet German buyer, Winkler, for table clock, made in London by weight, set with a pansy, a rose £2,940, slightly below forecast, in William Webster around 1734, and two thistles, just beat its a total of £37,678.

joited the salerooms out of their estimate at £2,350, as did a summer lethargy yesterday. The Baccarat snake weight, which Most of the other top prices end of July is the official close sold for £1,500. In a generally were within, or just below, their in the season, 2though Christle's successful from sale, a Central targets. A Spanish painted wood is holding a few sales in August. Russian icon showing the Dor-group of the Virgin and Child.

is holding a few sales in August, Russian icon showing the Dor- group of the Virgin and Child, and Phillips carries on during mition of the Virgin, of about with St. Anne, of about 1500, the month.

1800, exceeded its estimate at went for 52,730, and a late 15th The clock plays six tunes and £2,700, and a similar period icon century Netherlands oak carving stands 1 foot 7 inches high. It of The Mother of God of the of the Agony in the Garden had been estimated to sell for Sign made £1,250.

between £8,000 and £12,000 and There were some impressive A bronze of Hercules from the established its own film commitation has been Films aimed specifically at assist in minimising difficult demonstrated successfully by NCB employees, especially The answer appears to be the National Coal Board, which miners, reach their scattered much, and there is even a stablished its own film commitation has been Films aimed specifically at assist in minimising difficult demonstrated successfully by NCB employees, especially The answer appears to be the National Coal Board, which miners, reach their scattered much, and there is even a stablished its own film commitation has been Films aimed specifically at assist in minimising difficult demonstrated successfully by NCB employees, especially the answer appears to be the National Coal Board, which miners, reach their scattered much, and there is even a stablished its own film commit audiences on 16 mm. via seven gestion of slight shock at

There were some impressive prices among the books. The prices among the books. The workshop of Glovanni Bologna, ten volumes of Comte de Buffons dating from the late 16th central busy of State coloured plates of birds, published in Paris between 1771 and to Mr. Edmund de Rothschild. Its was bought by Traylem of Sive Bohemian 16th century steel as has happened, for instance, relevant films, and the Board's special trust the Board special for Edmin of Castle of Dux went for £399. Speed's "The Theatre of the Castle of Dux went for £399. Cassenova is buried at this industries. The Road's Electric District Cassenova is buried at this industries. The Road's Electric District Cassenova is buried at this industries. The Road's Electric District Cassenova is buried at this industries. The Road's Electric District Cassenova is buried at this industries. The Road's Electric District Cassenova is buried at this industries. Empire of Great Britain . "Castle of Dux went for £399 in the steel, car and even oil central library in London established with its employed was published in 1676, with 69 castle.

The coal industry has nearly 10,000 go to schools."

The coal industry has nearly 10,000 go to schools.

London around 1780, sold to Bentley Antiques for £3.000; and a mid-18th century silver gilt watch by John Harris, bearing the monogram of Princess Augusta. wife to Frederick, Prince of Wales, and mother of George III, went for £2,100.

There was a similar steady demand at a Sutheby's paper.

Maps of Great Britain and 28 of In the sale of 19th and 20th the real century century, which heralded the start of Christie's Victorian the real century century which heralded the start of Christie's Victorian the staff film, television and related media can tackle. Top another, the property of the Earling of the list is safety, with productivity, training, marketing, industrial relations, public relations and recruitment all important subject areas tackled by film the sale of 19th and 20th the start of Christie's Victorian that film, television and related media can tackle. Top another, the property of the Earling of the list is safety, with productivity, training, marketing, industrial relations, public relations and recruitment all important subject areas tackled by film the sale of 19th and 20th the rest of the world. The sale of century century silver gilt the rest of the world. The sale of Christie's Victorian the real century century has neatly the rest of the world. The sale of Christie's Victorian the real century century silver gilt the rest of the world. The sale of Christie's Victorian the real century century silver gilt the rest of the start of Christie's Victorian the real century century silver gilt the rest of the sale of Christie's Victorian the real century century and the start of Christie's Victorian the real century century silver sold in the rest of the start of Christie's Victorian the real century century silver gilt the start of Christie's Victorian the real century century silver gilt the start of Christie's Victorian the real century century silver sold the start of Christie's Victorian the real century century silver sold the start of Christie's Victorian the real century century silver sold the

BY DOMINIC WIGAN

Follow Dunlop to-day

Northern Ireland News

All ITV regions as London "Emergence," starring Julie London

ANGLIA

1.20 p.m. Limchtime News Desic. 3.00 Riptide. 4.25 The Houndcars. 6.50 ATV Today. 7.00 Cartoon Time. 7.15 Thesday Mystery Movie: McMillan and Wife. 11.30 Open Day.

BORDER.

71.25 p.m. Border News. 2.08 House-party. 3.00 Boney 4.25 The Woody Woodpacker Show. 6.50 Border News and Lookaround. 7.00 Cartoon (Betty Boop). 7.15 TV Movie. 11.30 Police Surgeon. †12.08 Border News Summary.

CHANNEL

1.29 p.m. Channel Lunchtime News and What's On Where. 3.00 Riptide. 4.25 Wait Till Your Father Gets Home. 4.00 Report at Str. 7.00 Curtain Raiser. 7.10 Mystery Movie: McCloud. 11.25 Visages de France.

GRAMPIAN

12.05 s.m. Jews of Winnings. 12.35 Lunchtime Call. L20 Grampian News Readlines. 2.08 Houseparty. 3.00 Randall and Hopkink (deceased). 4.25 The Merile Melodies Show. 6.00 Grampian News. 8.10 The Adventurer. 7.00 Marc Thms. 7.30 TV Movie: Snoop Sisters. 11.30 Evening Prayers.

2.45-Wax Fruit

3.15-Mother Brown

3.45-Mount Irvine***

seems poised to complete a hattrick. This bay daughter of John
Splendid, who landed the Ayr
Gold Cup here a few years
back, had seven lengths to spare
produced on 35 mm. film, within the film industry the

The Board reaches most of
its audiences on film, using a
wariety of methods. A regular
monthly magazine programme high professional standard and
criticise its record.

The rush by the older folk to to make redundancy a far more obtain their quota of index familiar feature of the economic familiar feature of the economic of time to mature, was making only his fourth racecourse at thickness the come for people to fine of "Future Shock" is clearly generance when landing the 14 things have gone. So impossible has it become for people to fine matter when the says in his away, using conventional facilities, of preserving the purchasing latest book.—The Eco-Spasm ties, of preserving the purchasing lage that they are falling over the money they had set they are falling over themselves to acquire an investment that offers them virtually mothing more than the assurance that the real value they put in that is destroying the ground.

Even that facility can be availed of only to the extent of \$2000 per head of the money taken and to retirement. And how far swell data go to keep body and the corridors of the consumination of them fare and the consumination of them fare the money taken and the corridors of the corridors of the consumination of the fare and only in the current campaign, and wolverhampton.

3.45—Mount Irvine**

4.45—Amun's Ra

4.55—Dournage

4.45—Amun's Ra

FOLKESTONE

5.00 trage

6.15—Outrage

7.45—Rose Track

4.15—Amatis*

8.45—Rose Track

4.15—Amatis*

8.45—Rose Track

4.15—Amatis*

8.45—Rose Track

4.15—Amatis*

8.40—Amatis*

8.45—Rose Track

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8.40—Amatis*

8.45—Rose Track

4.15—Amatis*

8.415—Amatis*

8.40—Amatis*

8.45—Rose Track

4.15—Amatis*

8.40—Amatis*

8.45—Rose Track

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8.415—Amatis*

8.45—Rose Track

8.415—Rose Track

8.415—Amatis*

8.40—Amatis*

8.45—Rose Track

8.415—Amatis*

8.40—Amatis*

8.45—Rose Track

8.415—Amatis*

8.40—Amatis*

8.445—Rose Track

8.415—Amatis*

8.40—Amatis*

8.4 Something, is also represented at tooles about mining, and because filming in coal mines tional media on the consumer tooley's other meetings, Folkestone and Wolverhampton. He could have a winner at each course. Anadi, a narrow winner at each course. Anadi, a narrow winner at leicester last week, is a con
tonor-mining subjects, paid for in the centre of the industrial with courage, it might offer the course of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the industrial with courage, it might offer the centre of the centre of the industrial with courage, it might offer the centre of the centre fident choice for Folkestone's by other industries and com- relations stage, one is tempted scope for an entirely new Periosteum Stakes (4.15), in panies (such as the National to probe this particular area to approach to labour relations

HTV Cymru/Weles—As BTV General Service except: 1.20-1.25 p.m. Penawdan Newyddion y Dydd. 4.25-4.35 Miri Mawr. 4.35-4.36 Miri Mwy. 6.01-6.12 Y Dydd. 5.45-7.15 Sale of the Century.

HTV West-As HTV General Service except: 1-20-1.30 p.m. Report West Head-lines. 6-12-6-30 Report West.

SCOTTISH

SCO1 11SH

12.00 One Northern Summer. 12.30 p.m.
Legend of Sleepy Hollow, †1.25 Road and
Weather Report. 2.00 Houseparty. 3.00
Jason Kins. 4.25 Zigzag. 5.25 Kirl. 5.25
Crossroads. 6.00 Scottish News. 6.25
Isabel on Tuesday. 7.00 Cartoon. 7.10
Tuesday Mystery Movie: McMilian and
Wife. 11.30 Late Cell. 11.35 Wrestling.

SOUTHERN

SOUTHERN

11.00 a.m. Yoga For Realth. 11.20
Australia. 11.45 Wait Thi Your Father
Gets Home. 12.05 p.m. Skippy. 12.30
Hammy Hamster's Adventures on the
Riverbank. 12.0 Southern News. 2.00
Houseparty. 3.00 "Family Flight" starring Rod Taylor. 5.20 Betty Boop. 5.25
Crossroads. 6.00 Day by Day. 6.45
University Challenge. 7.15 McCloud.
11.30 Wrestling. 12.15 a.m. Southern
News Extra.

TYNE TEES

12.35 p.m. Starting Point. 3.08 Department S. 4.25 Castaway. 6.90 Today

13. 7.00 Carroon Time and Betty

13. 8000. 7.15 McCloud. 11.30 Late News

13. 11.35 Teach Us. Good Lord.

ULSTER

1.20 p.m. Ulster News Beadines. 21 Bouseparty. 3.00 Pathinders. 4.2 Ulster News Beadlines. 4.25 The Wood Woodpecker Show. 6.00 Summer Report 7.00 Bridget Loves Bernie. 77.30 The day's Film: "Carnival" starring Michae Wilding and Stanley Holloway.

WESTWARD

WESTWARD

IL25 a.m. Yofa For Health. 11.50

Adventures in Rainhow Country. 12.15

p.m. Sidbay. 12.26 Gis Honeybun's Births.

J.00 Ripitide. 4.25 Walt Till Your Father

Gets Home. 6.00 Westward Diary. 7.00

Curtain Raiser. 7.10 Mystery Movie:

McCloud. 11.25 Westward Late News.

5 11.28 Faith For Life.

Underground productions with a hint of caution

THE EXTENT to which a major Westminster Bank and the see how much use has t audio-visual policy can assist a Brewers' Society). large organisation has been Films aimed specifically at assist in minimising difficult established its own film commit- audiences on 16 mm via seven gestion of slight shock at founded in 1947. Since then it areas. Local shows are held, make films to narrow any

FILM AND VIDEO

lems that film, television and are also fully engaged in taking might uncover a danger related media can tackle. Top the safety message to collieries. pocket of black damp. of the list is safety, with pro- Each of these is equipped with ductivity, training, marketing, videotape recorders, CCTV industrial relations, public relations and even itous and recruitment all im- a woman interviewer, so that and film strips.

Cinemas

Evaluation of the effectiveness of such operations is always difficult, and success may be attributable to various the temptation to instal a recruitment safety a major preoccupation the ultimate refinement in a tary with link-man Austionic in audio-visual exercises, policy. Hesitancy over this people of Selby that a coal min Nevertheless,

The Board reaches most of its audiences on film, using a over Market Maid when winning an 11-runner maiden event on public cinemas in the U.K. excellence in all departments. duck sensitive industrial relations on one to do.

Barry Hills, who trains Sir concerned with general interest ment, especially lighting gear, have confidence in using motival sensitive industrial relationship, is also represented at

portant subject areas tackled by programmes can be made Board is using the media films, television programmes locally, using employees whose motivate people. Recruitme faces, voices and views are films, for example, are shown

So far the Board has resisted What's My Line? game for with videocassette network-perhaps used a television-style dom

Pioneer

made of film and television thought that the Board mi

Motor bikes

Yet in other situations known to everyone. These pro-school-leavers a totally a grammes are relayed over image of coal mining, wi CCTV at the various points apprentices seen riding most where men congregate and bikes bought with their or wait, such as pithead baths, wages. They have even enlight canteens, wages offices, etc. well-known television faces in

> more in using the media fo good employee relations the most, so it would be churlish to

V/Radio

† Indicates programme in

BBC 1

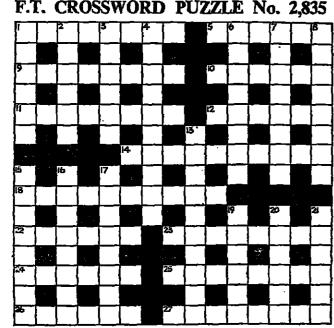
10.05 a.m. Hector's House. 10.10 Daktari. 1.00 p.m. Cwestiwn Arall
Another Question. 1.30 Bagpuss. 1.45 News. 4.23 Regional
News (except London). 4.25 Play
School. 4.50 Kim and Co. 5.15
Animal Magic. 5.40 Sir Prancelot
5.45 News.
6.00 Nationwide.
6.50 Dame Vera—This Is Your
Tunch: Variety Club of Summary.

10.45 Festival at Llangollen.
11.25 Weather/Regional News.
All regions as BBC 1 except at the following times:
Wales—5.15-5.40 p.m. Arch Noa.
4.00-6.50 Wales To-day: 7.20-7.45
Heddiw. 7.45-8.10 Farming In
Wales. †11.25 News of Wales.
Scotland—6.00-6.50 p.m. Reporting Scotland. 11.25 Scottish News Daktari. 1.00 p.m. Cwestiwn Arall

Great Britain luncheon to Northern Ireland-4.23-4.25 p.m. 7.20 The Little House on the Scene Around Six 11.25 Northern Prairie. Prairie. 8.10 Sutherland's Law.

9.00 News.
9.25 Royal International Horse Show.
10.45 Festival at Llangollen.

Lunch: Variety Club of Summary.



ACROSS

1 Authority makes the Upper House start a cheer (8)

5 The crippled girl gets round me (6) of a special service unit (8) 13 "I am never merry when I the lings of toddlers (6) hear ——" (MOII) 10 The lings of toddlers (6)

11 Therefore the city cat is iil. 15 Complete employment in a tempered (8)

hear ——" (M.O.V.) (5, 5)

Complete employment in a serviceable manner (8)

12 Di Dors in mean make-up (6) 16 Flattered total in the plot (8) 14 Put the finishing touch to the 17 A hird to settle at the race in China (5, 5) cobbler's (44)

18 Part of the Principality gets 19 Cockney tree for one who can a new look down under (5, 5) give you socks (6)

22 Tailor's assistant in better 20 Leave high and dry in a bentle (8)

health (6) longings in me" 21 We keep a watch on him (6)

23 "I have —— lor (A. and C.) (8) 24 Up-to-date peer tyrannise (4, 2) 25 Reckon I'm in property (8) 26 Doyle's arranged songs in the

mountains (6) 27 Vouch for an airman in the black (8)

DOWN

1 Singular part of the Baptist's 2 The disturbance gets back to

3 A party aboard does poor work (6) 4 Relating to manufacture in the river Test (10)

& The stories are with the

England—6.00-6.50 p.m. †Look Party. 3.00 Randall and Hopkink North (from Leeds, Manchester, (deceased). 4.25 The Romper Room. Newcastle); †Midlands To-day 6.00 About Anglis. 1.00 Survival. 1.30 (from Birmingham); †Look East (from Norwich); Points West (from Bristol); †South To-day (from Southampton): †Spotlight ATV MIDLANDS

(from Bristol); †South 10-0ay (from Southampton); †Spotlight South West (from Plymouth). BBC 2 1L00 Play School.

6.40 a.m. Open University. 5.90 p.m. Open University, 7.30 Newsday. 7.45 Collector's World.

13.00 The Time-Detectives.
19.00 Tuesday Cinema: "Sunny Side Up," starring Janet Gaynor. 10.55 News Extra. 11.25 Closedown: Martin Jarvis reads "The Water-Wheel," by Jack Clemo.

LONDON

10.50 a.m. Primitive Man. 11.40 Galloping Gourmet. 12.05 p.m. Yoga for Health. 12.30 Yak. 12.40 Yoga for Health. 12.30 Yak. 12.40 All The Adventurer, 7.00 Marc Time. Mr. Trimble. 1.00 First Report; 7.30 TV Movie: Snoop Sisters. 11.30 E To-day. 1.30 A Regional Flavour; 2.00 Good Afternoon. 2.30 Gosling's Travels. 3.00 Pathfinders. To Read. 11.00 The Magic of Music. 3.55 Quick on the Draw. 4.25 The till-5 Morning Mysery. 172.65 p.m. Flintstones. 4.50 Magple. 5.20 Chess Masterpleess. 12.12 A Big Country. 1.20 Tals is Your Right. 13.00 Boney. 1.20 Tals is Your Right. 13.00 Boney. 1.20 To-day. 1.20 To-day. 1.20 Granada Reports. 6.35 University Challenge. 1.20 Cartoon. 7.10 The Tuesday Movie: Hec Ramsey. 11.30 Wresding.

7.05 Dawson's Weekly.
7.35 Tuesday Mystery Movie:
McMillan and Wife. 9.00 Johnny Go Home (part 1). 10.00 News. 10.30 Johnny Go Home (part 2). 11.30 Oscar Peterson Presents. 12.00 Personal View.

HTV HIV

1.20 p.m. Report West Headlines. 1.25 Headlines. 1.26 Education 1.25 Path For Life.

Report Wales Headlines. 2.00 Education 1.26 Path For Life.

WORKSHIRE

1.20 p.m. Calendar News. 3.00 Department 5.25 Crossroads. 6.26 Report West. 8.28 mem 5. 4.25 Castaway. 6.00 Calendar.

Report Wales. 6.36 Betty Boop. 6.45 7.09 Sylvester and Tweety. 7.15 McCloud.

The Protectors. 7.15 The Tuesday Movie: 11.30 Police Surgeon.

public prosecutor—the snake (8)
7 Beautiful spy and film star join the killers (8)
8 Froublous times, but Churchill said they were great when the system one begins a men to stay her not State and the system of the state of the system of the

What the prudent man asks before choosing a television recorder.

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Video input/output for directure of black and white camers and video monitor		•	•
Vidao imput/output for direct use of colour camera and monitor			•
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Assembly of recording from different sources			•
Insertion of pictures	_	———	

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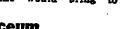
Intermezzo

酚 RONALD CRICHTON

steing last year's rightly praised tion is based on the music and prized staging of Strauss's Christine's chatterbox themes domestic comedy, Intermezzo, are more like baroque toccata John Cox's sympathetic but figures than anything one would charp production; Martin Batterbox themes described in the expect from the ex-dramatic tersby's elogant, affectionate fan-soprano who was Strauss's real lazy on the clothes and interiors life model. In any case, with of Austria in 1924: John Prit- a Swedish Christine and a Dutch chard's fluent, tactful handling composer-husband (Marco of a score fiendishly hard to Bakker once again sings Robert manage in a house where the Storch, bringing off the orchestra is always likely to steal creative artist who might very repeat their success. The cream conceivably have talent) and a on this choice cup of coffee, however, is Elisabeth Söderström's Strauss's visual taste, this prometrial portrait of Christine Storch, the not-so-imaginary composer's wife based on Strauss's notoriously irrepressible of the orchestra pit Mr. Prit-Strauss's notoriously irrepres-sible and impossible spouse, chard and the London Philhar-Pauline.

chard and the London Philhar monic give the score less energy and carry-through than before but more relaxation, much more ight and shade. The interludes are especially enjoyable when Strauss, with his enormous ability, is delighting in causing seemingly insignificant scraps of musical material to cohere. Even allowing for the fact that one allowing for

The final production of the juicier moments, but she is present Glyndebourne Festival nimbler in the spitfire scenes. brings further opportunities and on a second visit one (cight more still to come) of realises how closely interpretaand prized staging of Strauss's Christine's chatterbox themes



Paris Opera 2

It was to house the already venerable institution officially described as the Académie Royalc de Musique et de Danse.

but familiarly known as the Paris Opéra. And a magnificent site it is at a nodal point of

the new boulevards, linked to the

palace of the Louvre by the new avenue de l'Opéra, near the



Corot's 'Church of St. Paterne, Orleans

Corot the magician

by DENYS SUTTON, Editor of Apollo

The Wailers

It is tempting to believe that Corot requires no revaluation. But is this so? He is an artist who has sometimes been missunderstood and, in any case, his work contains so many secrets that any chance of trying to find out more about them is not to that closer study has been with clearer eyes now appealed to him was the contrast on purposed to be missed. An opportunity to do so is at hand in the exhibition rightly includes a revelation to him. He painted known and he made drawings of St. Angelo and the Colisseum. It is modern taste as his simpler two modern taste as his simpler two modern taste as his simpler two modern taste as his simpler that often realised. They can delighted in the Campagna. What the dance as in his paintings of that closer study has been between scrubland and the distontion rightly includes a revelation to him. He painted known and he made drawings of St. Angelo and the Colisseum. In the painting of St. Angelo and the Colisseum. He reverted to the earlier qualities inform his pictures than often realised. They can delighted in the Campagna. What the dance as in his paintings of the seen with clearer eyes now appealed to him was the contrast of the town—Volterra the center of the town—Volterra the extent to which he was an escapist artist. Not for him the landscapes; all such familiar views at the Castle dancers at the Paris opera. It is modern taste as his simpler tradition of Gaspard Daghet and delighted in the Campagna. What the dance as in his paintings of the contrast of

me Lycetim on Friday night. Rastafarian sect, switching from prist there were the black a sardonic superiority over the place as ardonic superiority over the proper stranger and sisters fostling addence to occasional leaps around the parameters, then the around the stage as if dispensing watched police, with their spells. The band teve black man around the parameters that the proper stranger is the plantity addigits, then the proper stranger is the plantity addigits, then the proper stranger is the plantity addigits, the proper stranger is the p

Festival Hali

D'Oyly Carte in Concert

by ELIZABETH FORBES

Festival Hall was, ironically H.M.S. Pinafore. Even the duet enough, the performance of Pincapple Poll. Alertly played by the New Symphony Orchestra, and lovingly conducted by Sir hardly raised a laugh in the Charles Groves, the ballet score, arranged by Charles Mackerras from fragments of virtually all the Sullivan light operas, had just the vitality, the enthusiasm, the red corpuscles missing from most of the rest of the concert. In Mackerras's clever scoring, the tunes came over with exhilarating zest; never has the offenbach seemed so apparent.

Sir Charles also conducted

Sir Charles also conducted three other purely orchestral pieces: the overture Di Balto, which began the concert, took a little while to get off the ground. The Roulette Song from The little while to get off the ground. The Chorus; and James Conroy but the Scherzo from the Irish Symphony was delicately who was indisposed, made a balanced and included some well-phrased contributions from the your attention from Princess was provided by a strongly projected account of the Roulette Song from The Roulette Song from The Ward, deputising for John Reed, balanced and included some well-great deal of "If you give me woodwind; better still was the Ida." woodwind; better still was the Dance of the Nymphs and Reapers from the incidental music to The Tempest, written while Sullivan was still a student, which made one want to hear the rest of the score. Here again the woodwind section of the orrhestra distinguished itself.

All the vocal selections from Gilbert and Sullivan produced no grand passions, but did contain a charming version of "Time was when love and I were well acquainted" (The Sorcervagain), sung with genuine feeling by Kenneth Sandford. The Gilbert and Sullivan were consolid to the produces of the score of the girls who manwoodwind; better still was the Dance of the Nymphs and

The most dramatic — and Duke, than with the too well enjoyable—item in Sunday's known and routinely performed D'Oyly Carte concert at the songs from The Gondoliers or Festival Hall was, ironically H.M.S. Pinafore. Even the duet enough, the performance of "Sing boo to you" from Pineapple Poll. Alertly played Patience, guaranteed to bring the

Sir Charles also conducted exception to the general air of

All the vocal selections from ing by Kenneth Sandford. The Gilbert and Sullivan were cononly one of the girls who manducted by Royston Nash. Avoidaged to defeat both the accousticing those operas being performed and the atmosphere of gentility in the current D'Oyly Carte was Judi Merri, whose Mad season at the Fesival Hall—The Margaret in two excerpts from Mikado, Iolanthe. The Yeoman of Ruddigore was invigoratingly the Guard and Utopia Limited—bumptious, making "I once was the company was on the whole a very abandoned person" (with more successful with excerpts Kenneth Sandford an unctuous from lesser known works such Sir Despard Murgatroyd) the as The Sorcerer or The Grand vocal high-spot of the evening.

1975 Southwark Summer Theatre Festival

The 1975 Southwark Summer a celebration in words and music The 1915 Southwark Summer a celebration in words and music Theatre Festival heralds the of Shakespeare's famous Globe beginning of what is described Theatre.

as "a new era " for the Bankside Lunchtime shows include The Globe Playhouse. This year a Ruined Maid, a revival of Sally bold pioneering project has pro-Miles's one-woman show, first vided the Playhouse with a new presented at the May Fair Theatre temporary describes and now are route to the Edin.

neturally hyputite form of away from the frenzy of ycommencial "segregae." In the slifting atmosphere, in the sli Europe's banks come in all shapes and sizes. So why talk to Toronto Dominion?

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Garnier's Palace by Ronald CRICHTON

" What do you call this style ?" asked the Empress Eugénie of the architect Charles Garnier, discussing the new Paris Opera, "It's neither Greek, Louis XV, nor Louis XVI." "Those styles have had their day. This one is Napoleon III, yet you complain!" And though the great building now basking in its centenary and in wider understanding of mid-19th century architecture was not ready until 1875, by which time Napoleon III and Eugénie had been swept away, it is a memorial to their age. If it had not been for the Franco-Prussian War, the Siege of Paris and the Commune, the imperial couple might yet have driven in triumph to the opening, alighting at the prudently covered private entrance, below the pavilion Gar-nier had designed for them on the left side of the Opera as you face it.
As far back as 1860 the townplanner Haussmann, the creator of Paris as we know it, had selected a site for a new theatre.

and upwards is mightily im- Vienna Staatsoper, one of whom pressive, a giant Treppeuhalle committed suicide while the other crossed with one of those died of grief.

Night (with bats on the ceiling) baroque churches like Melk exhibitions. Documents, designs which are half theatre. The and plans are on view in the Opera is a setting for a bour- Grand Feyer and rooms geoisie not yet, in spite of its adjacent—some of the comwealth, as sure of itself as the posers' busts have had to be old aristnersers and therefore the moved. So that Bourdelle's carthed missing pages of Verdi's la France.

Don Carlos). The balancing
pavilion was reserved for the
subscribers, who foregathered

Phoe refreshment in a sort of

What amazes is the confidence with which Garnier handled his synthetic style, embracing both splendage and humble detailed an invitation to appear in five synthetic style, embracing both splendage and humble detailed. palace of the Louvre by the new avenue de l'Opéra, near the business quarter, the new residential districts, the main rail, way stations. Garnier was the son of a blacksmith, the trained as an architect because he was too delicate to follow his father's trade. He won the Prix de Rome and spent three years in litaly, Greece and Turkey. On this return to France commissions, were slow in coming, but the second in 1861 he won the competation for the new opera, near thing his filter's and the secular cathedral, where the obscinction of the most dangerous rival. Note the most dangerous rival brown and the competation of the second rival to present the sponsorship of the British operation of the staircases the severely classical content. Performances will be not an architect because he was group. La Danse "caused like some of his references, but he proportioned porphyry plinits is at the Festival of Carlinthia in a scandal and was daubted, like some of his references, but he proportioned porphyry plinits is at the Festival of Carlinthia in an architect because he was too delicate to follow his father's Through all its at the Festival of Carlinthia in the Louvre: the copy outside the opportunity that the composition of the brown the composition of the most dangerous rival his proposition of the composition of the new opera, near-time of the proposition of the new opera, near-time of the proposition of the composition of the new opera, near-time of the proposition of the new opera, near-time of the new opera, nea splendour and humble details— and Austria during August under

wealth, as sure of itself as the old aristocracy and therefore the more determined to be seen.

Garnier was a superb eclectic. His Grand Foyer, too narrow for the overpowering double row of chandeliers, is a romanfic dream of luxury. Viewed with half-closed eyes it becomes a setting for Ravel's La Valsa. The Avant-foyer, with mosaic ceilings, is more elegant. The two circular pavilions representing and Day (with curled dragons) are exquisite. The ornate Foyer de Danse is only seen by the public on gala evenings when there is a defile of the entire corps de ballet. The imperial pavilion is now the museum and library (where, as readers may monka Steinhauser in the series poor Carlos). The balancing

Phoenix Opera at five festivals

REPORT FROM JAPAN

China has \$667m. halfyear deficit with Japan

CHINA WAS Japan's third specifically, to process Chinese nally shead (on a two-way basis) THERE WILL be no difference largest export market during the oil.

China's trade with Japan during the first six months of companies in implementation of the scheme to give 49 per cent. (in terms of market share) be pared with Japan's trade with Japanese shipments to hind Liberia, whose position as Taiwan. The Taiwan trade has Taiwan and 2 25 per cent decline. Hushang Ansari, the Frizance hind Liberia, whose position as Taiwan trade has Taiwan trade with Ji imports Two-way trade with recently announced scheme, he No. 2 market for Japanese ex-been greater than that with in imports. Two-way trade with recently announced scheme, he ports is due to the flag-of con-China almost continuously since Taiwan reached \$1.16bn, for the described its aim as to create a

rose 48 per cent, above 1974 to \$1.13bn, compared with an increase of only 12 per cent. in total exports in the half-year. IVIUUI IIIUUSLIY UULPUL which has already occur working imports from China were only 8.1 per cent higher at \$463m, MOTOR VEHICLE production in 18.5 per cent higher at 2.17m. The companies will be obliged.

imports from the world as a compact ears, with production of whole, so the Chinese may not almost all other categories of Japanese cars, by contrast, was would be expected to have begun offeel they have done too badly. The saving factor in China's trade with Japan this year has been oil, which may earn the industry well below the peak depressed.

Chinese as much as \$750m. for the whole year. Japan is expected to buy nearly 8m. tons of in the first half of 1973.

Total output of motor vehicles of commercial vehicles remains the industry well below the peak depressed.

Output figures for the half-year confirm that the Japanese into the first half of 1973, according by the recession, has also been oil from China during 1975.

The major Japanese oil refining sub-compacts showing a 22 per Japanese motor manufacturers, recently announced that it was put—including sub-compacts but go before even regaining their registered capital of some of the first to be hit of the first half of 1975, according by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the recession, has also been one of the first to be public by the re

Japan's shipments to China tion. It was still running margi- China was worth \$1.80n.

the end of the cultural revolu- six months, whereas that with more equitable distribution of

Motor industry output

S.I per cent. higher at \$463m. MOTOR VEHICLE production in 18.5 per cent. higher at z_tym_leaving China with a trade deficit of \$667m. for the six month in the first half-year than in 1974.

The modest increase in China's the Japan Automobile Manufactor, however, contrasts with a recovery was ascribed entirely to decline of 7 per cent. in Japanese a steep increase in output of submingorts from the world as a compact ears, with production of the imports from the world as a compact ears, with production of the first half-year than in 1974.

The sigures reflect a fairly by October, 1978, to have sold off 49 per cent. of their employees or the public. Their current registrations during the six months, compared with the depressed first a steep increase in output of subhalf of 1974.

The Money of the financial year-world weak and the market for all kinds of commercial vehicles remains to the public by the end of the financial year-minimum.

Dow Chemical move on local manufacture

IN WHAT could prove to be a or roughly twice the amount pect that the 1978 deadline might test of the sincerity of Japan's Dow at present exports to Japan have to be extended.

The industry takes the view not taken up by employees, that it would be unreasonable for day announced that it had is put at \$80m.\$200m., depending a major foreign company to applied for a "manufacturing on the range of upstream and come in at a time when domestic manufacturers are involved in the conversion programmes.

The conversion programmes.

To absorb shares not taken up

The Dow announcement does range the project would be far Dow has what is claimed to be not specifically mention the com- the biggest foreign direct invest- a superior version of the pany's plan to build a big ment in Japan since the 1973 diaphragm process. It has not Hokkaido, but the manufacturing existing Japanese caustic soda local industry has acquired charter would be an essential industry, with a capacity equivadiaphragm technology from pre-requisite for going ahead lent to about 10 per cent. of other foreign concerns, including with the Hokkaido project.

The company has acquired domestic production, or the same some in the U.S. opposition from local manufac- producer.

Even at the lower end of the conversion programmes.

The company has met strong as that of the biggest Japanese

caustio soda manufacturing com- liberalisation. The plant would licensed its technology to plex in the northern island of also be large in relation to the Japanese manufacturers. But the

The company began a detailed feasibility study of the Hokkaido

The Dow Chemical plant might possibly be able to bring costs, land prices and power would produce about 350,000 its Hokkaido plant on stream availability with which to comtons of chlorine products a year, But there appears to be a prosplete its feasibility study.

Banks are not affected by the

AEG office in Moscow

AEG - TELEFUNKEN, West AEG developed a substantial Germany's second largest electrade with the Soviet Union in trical group, is to open a reprethe 1920s and 1930s, a business sentative_office in Moscow this that was cut off by World War.

Swiss court to rule on air tickets

fully in the picture as to the need for these actions and bave

During the year the Group's

co-operated to the full.

INCLEDON & LAMBERTS REORGANISATION PROGRAMME COMPLETED

The 55th Annual General Meet- volume in Durapipe Limited we ing was held on July 21st in had recourse to a programme of Birmingham. The following are redundancies and a strict conextracts from the circulated trol over all forms of expenditure. Statement by Mr. J. F. Pearce, Our employees have been kept

During the year we have concluded the reorganisation programme which was put in hand

Swedish export volume falls

By William Dullforce STOCKHOLM, July 21.

EXPURIS several finished iron and steel and of paper and cardboard. The volume of iron and steel exported dropped 37 per cent. compared with May, 1974, and THE SWISS CIVIL Aviation currency countries.

Burea is to present its case for a It has therefore become comban on the sale in Switzerland of mon practice for travel agencies air tickets with a fictional start in Switzerland—and now Swissair in volume during May and were

The Bureau points out that the definitive trade balance can be changed substantially even by minor corrections to the pre-

autumn. The move was approved II. Since the war AEG has been Sweden's most important pro- Italian colour TV by the USSR Foreign Trade involved in a large indirect exMinistry in April. The office will port trade, mainly through be responsible for strengthening machinery and plant construc
of Statistics reports. Price the government to block imports the gove be responsible for strengthening machinery and plant construction contacts with the Soviet Union and intensifying the group's Since the new trade agree business relationship with the Russians. It will apparently look public and the Soviet Union after the interests of all divisions and subsidiaries.

The Soviet go-ahead follows sidiary Olymplawerke has the closer contacts between a fils and contract to build an AEG and the Soviet Union electric typewriter factory at which followed the return to Kirovograd for completion by normal of relations between 1977. It will have an annual Bonn and the USSR.

The spont the total export income of all foreign-made colour tele-increases kept the total export income at about the May 1974 level, but export income of impose import quotas for one (190m.) below April.

The May figures confirm the decline in the volume of sawn timber and pulp sales, which planning body is to examine, possibly next week, the choice and timetable for introducing colour TV in Italy.

Malaysia trade accelerated fall in exports of Malaysia trade

Economy Minister resigns

Sra. Peron was obliged to accept Sr. Lopez Rega's resignation as Social Welfare

Minister and Presidential private secretary on July 11,

but he remained in the Presi-dential villa, and his influence over the President throughout

last week did not diminish. On Saturday, the San Martin

presidential grenadiers dis-armed and evicted Sr. Lopez

Rega's corps of hodyguards from the Presidential quinta. A few hours later, Sr. Lopez

Rega left the country burriedly, aboard a Presiden-

tial let as far as Rio de

The new era in Government

may have begun this morning when the top echelon leader-ship of the powerful General

Confederation of Labour (CGT) handed Sra. Peron their

own programme for getting Argentina out of its economic and political crisis. The CGT

leaders left Sra. Peron in Government House after an hour's audience—CGT Secre-tary-General Casildo Herreras

reporting that her condition was "not ideal" for carrying

EUROPEAN TOUR

The tour will take place before and after the President's

previously announced trip to

Helsinki to attend a three-day

East-West summit winding up

the European Conference.

on these conversations.

FORD 10-DAY

By Robert Lindley

BUENOS AIRES, July 21. TEHRAN, July 21 PRESIDENT Maria Estela Peron forcibly separated on the week-end from her during the first six months of between foreign and Iranian the week-end from her eminence grise, Jose Lopez Rega, to day reluctantly accepted the resignation of Economy Minister Celestino Rodrigo, a Lopez Rega protege.
The four other Lopez Rega

men in the cabinet—the Ministers of Social Welfare, Labour, Mr. Ansari said that 320 manufacturing companies had been elected to initiate the scheme, Foreign Affairs and Education -are also expected to be dropped. Sr. Lopez Rega departed for Madrid on Saturday night, under pressure from the armed forces, the unions, the Roman Catholic church and Roman Catholic church and political figures.

On arrival at Madrid's Barajas Airport to-day, Sr. Lopez Rega said that he had gone to Europe as Srs. Peron's "Minister Plenipotentiare" but it is doubtful that his role as a Presidential envoy will be significant and should he return to Argentina, he would face possible crimical charges.

for 49%

stake by

By Robert Graham

employees

face possible criminal charges Today, a federal judge, responding to a lawyer's petition, asked the Defence Ministry to divulge information reputedly in its possession linking Sr. Lopez Rega with the extreme Right-wing terrorist group, the Argentine anti - communist alliance (AAA).

To enable employees to buy shares a special \$15m. credit institute will be established to

bined registered capital of

in anyof those ways, a \$150m. National Investment Company is being set up, subscribed by the Central Bank, Bank Melli, the Industrial Mining and Development Bank and leading insurance companies. This company will then offer shares to the public The share price, according to Mr. Andari, will be evaluated on the basis of returns over the past turing interests ever since it announced the project. The chemical industry, however, was in a Government-sponsored properties investment in the last operations from the polluting and the oil crisis.

Mr. Ansari said he had no objection to existing management manufacturing their of making Japanese Government's "manutation of caustic soda. The deadline for facturers are at present engaged last autumn that the study was tall gains tax if they plough back the proceeds into the plant.

Mr. Ansari said he had no objection to existing management agreements—which, for instance, the authorities could have difficulties in finding a legal basis for rejecting the Dow application.

The Dow Chemical view of the Hokkaido the Hokkaido the past tax in the study was tall gains tax if they plough back the proceeds into the plant.

Mr. Ansari said he had no objection to existing management agreements—which, for instance, specified budgetacy control by the foreign investor—providing they did not so against the spirit

of the scheme. of the scheme.
"We feel that this scheme will strengthen ralations between all elements involved in manufactur-ing. It encourages greater production, a greater sense of belonging and a greater sense of

WASHINGTON, July 21. PRESIDENT FORD will visit West Germany, Poland, Romania and Yugoslavia during a 10-day European tour beginning on July 26, the White House announced to-day. IN BRIEF

Chase Manhattan Bank, New York, says Malaysia appears

Contracts Aircall

Contracts Aircall

Swissgas. Zurich, has agreed with Ruhrgas, Essen, to supply natural gas to Switzerland from October 1, 1977. Annual deformed of the series with Flasm, from the United Arab Emirates for eight of the supply of the series was negotiated to provide continued first quarter, when several major steel producers more than needed in the coming years. A U.S. representations to the supply of the miners' wage negotiations and the second quarter performs the second quarter perf exports represented 26.8% of the total turnover and showed an increase of 39.2% over the pre-

Iran scheme | Argentinian | Ford expected to veto oil Bill

BY ADRIAN DICKS

PRESIDENT FORD expected to-day to veto the Bill \$13.50. passed last week by Congress to extend price controls on domes leaders, who fear the potential tically produced oil, setting the consequences for retail prices of stage for a direct trial of lifting controls. Senator Huber strength with the Democrats. Humphrey claims that Mr. Ford's proposals would lead to a 0.85 dent this morning, Mr. John Per cent. decline in Gross Rhodes, the Republican Minority National Product, a 0.1 per cent. Rhodes, the Republican Minority Leader in the House of Repre-sentatives, said that he was hopeful that some compromise

hopeful that some compromise consumer price index by the hist might yet be made between the Congressional Bill and the proposals put forward last week by Mr. Ford himself.

The White House, however, is from September 1, would do discouraging any suggestion that nothing to tackle the problem of Mr. Ford will step down from his own plan for gradually lift. While the Administration exing oil price controls and using presses confidence that both

WASHINGTON, July 21. was in price up to a celling of about

This plan has run into heavy increase in unemployment and 23 per cent. Increase in the consumer price index by the first

Mr. Ford will step down from growing on the Administration exhibs own plan for gradually lift. While the Administration exing oil price controls and using presses confidence that both the market mechanism to achieve vetoes could be sustained, it also has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has to recognise that the Demonstrantial savings in energy has the Demonstran crats have the power to vote.

There is little obvious com- down the President's own plan.

There is little obvious comdown the President's own plan
mon ground between the two in this situation of potential
approaches. Mr. Ford wants, impasse, Mr. Ford would hope
over the next two-and-a-half to count on his own growing
years, to de-control the \$5.25 a popularity in the country to help
barrel price of "old" oil (defined him push his proposals through,
as the output of wells which
existed before 1972). At the end the August Congressional recess,
of the two-and-a-fialf years, it however, present controls will
would be allowed to find its own merely lapse, with a clear
market price "New" oil, meanpromise of major price increases
while, would be allowed to rise on September 1.

Aluminium price hearings

THE FORD administration expected to point to steady opened hearings to-day to increases in costs to justify the examine publicly the aluminium price rises, including higher before the cost of the co price increases.

industry's reasons for its pro- bauxite prices and higher labour. posed 2 cents a pound round of energy and other costs. For price increases. the most part they appear to be
The Council on Wage and confident that the market will
Price Stability, which is con-bear the price increases in spite
ducting the exercise, has no of the current state of demand. power to prevent or even to However, the Council on Wage delay the increases—though it and Price Stability has had some managed to exert enough informal success in the past in bringing pressure on the aluminium down proposed industrial price companies to get them to agree increases, including persuading to a 30-day pause in implement—the steel industry at the sand of large types to reduce the size of the steel industry at the sand of large types to reduce the size of th new prices.

last year to reduce the size of manufacturers were a round of increases.

New York wage freeze

YORK City Mayor At the same time, officials of Abraham Beame this morning the Municipal Assistance Corpconfirmed that he had agreed oration, the new State body with leaders of the Municipal created to raise funds for the

militant municipal unions, in New York City's municipal volve an immediate wage freeze unions appear to be largely at July 1 levels, selective salary divided down the middle over the drno in total salary expenses, and sary to core the latest crisis.

| still more employee layoffs. | While many of the blue and white legality of these moves, which the inevitable and are pushing have been threatened with court for a workable compromise, the

with leaders of the Municipal created to raise linus for the Assistance Corporation on a city in the public debt markets, specific programme of fiscal publicly warned union leaders economies to pull New York City that they would have to accept back from the brink of insolve the economies. Mr. Thomas ency.

Flynn, chairman of the MAC, These latest measures, which warned that the only alternative have been opposed from the very was labour unrest, insolvency and beginning by most of the city's bankruptcy.

cuts adding up to a 10 per cent, extent of the economies neces-The Mayor said that the collar unions appear to accept challenges, would be firmly estab- police and firemen's union are lished once they have been proving more militant. Several studied and ratified by both the warned yesterday that they would City Council and the City Board prefer bankruptcy to a wage

Lobster claim may | tll spark row with U.S.

NASSAU, July 21. A BAHAMAS Government order designating the spiny slipper and spotted lobster a creature of the Bahamia ing to trigger violent control tations between U.S. as Rehamian authorities.

The order, which comes into effect on August 1 will put 19,000 square miles of the most lucrative lobster grounds of limits to Florida commercial fishermen. Although the Da Government has said that it will honour the law, the firms, men, most of whom are Caban-Americans, say that the hear will affect the livelihood by 5,000 people unless the Bahaness is prepared to negotiate and allow American Sahaness to International Control of the Control o lisherman recess to

rational waters. In the past there have been a number of shooting incident when Floridians found posts-ing within the Bahamas it-mile fishing zone have opened fire on Bahamian fishermen. in the last ten years, Americans have peached an estimated \$35m. worth of lebster from Bahamian waters. Bahamian authorities are

Bahamian authorities are concerned that this year round fishing in violation of Bahamian closed season is will deplote the lobster stock. One of the difficulties in reaching a negotiated treaty between the two countries is that the state of Florida will licence only non-American Cubes. only non-American Cuber exiles to fish outside American territorial waters. Under the new law, poschers will be subject to a \$10,000 fine and/ or one year's imprisonme and confiscation of the offer ing vessel

The Bahamian lobster legislation is almost a word-fan-word copy of a 1973 U.S. late national resource.

Chicago bank raises prime rate to 7½% By Jay Palmer

NEW YORK, July 2L THE FIRST National Bank of Chicago this morning as mounced that, as from to morrow, it will lift its prime lending rate 1 of a point to the 71 per cent. level established last Friday by First Notional City Rank of New National City Bank of New

While the last few days have seen many smaller American banks follow the upward trend by lifting their primes to 72 stance of any other large bank moving to 71 per cent.

The First Chicago upward lean coincides with further most key short-term money market interest rates are moving slightly lower.

U.S. STEEL INDUSTRY

Lagging behind the cycle

BY GUY DE JONQUIERES, NEW YORK CORRESPONDENT

of Estimates

York, says Malaysia appears certain to have it first trade THE U.S. STEEL industry still cent, but production was pared about \$4bn, on capital projects unanimous agreement among deficit this year. Depressed compared to be in a deep decline back by only about 7 per cent, this year—an increase of more economists that the U.S. economy modity prices for exports, the at a moment when other sectors and stockpiles began to build up than 50 per cent, over 1974, will recover only gradually durhigh cost of imported oil and of the economy are cautiously rapidly.

More than two thirds of this ing the remainder of this year. high cost of imported oil and of the economy are cautiously rapidly.

growing domestic consumer awaiting the first signs of a Most steel companies have sum was earmarked for modern and the steel industry may well recovery. During the first five slowed operating rates at their isation and replacement of lag behind any general impovements of this eyar, total ship mills and laid off workers, and plant, Officially, these plans still ment in economic conditions ments amounted to only 35.8m. some plants have been temsed that average economic conditions and replacement of the conomic conditions.

Yugoslavia is to set up a total ship mills and laid off workers, and plant, Officially, these plans still ment in economic conditions ments amounted to only 35.8m. some plants have been temsed the time any marked upturn to materialise Is percent a producing a rise of nearly construction work abroad, replacement of the more for ourselvent abroad for reasons of which regards this practice as a more found that Swissair, in value for the first incomplete, but car profit the granting of curr protect its own income and traffic, remover the abroad for protect its own income and traffic, and protect its own income and traffic, an

and abruptness took the inunsity
by surprise. Only last January,
Mr. Edgar Speer, the chairman been to cut deeply into profits, output, and keener competition of U.S. Steel, was forecasting that some Wall Street analysis now from imports. Between 1950 and shipments this year would fall estimate on the basis of initial 1970 its share of world productionly about 8 per cent below the

Kr.6bu. (£867m.), resulting in an overall increase in the value of imports for the five months from Kr. 28.35bu. (£3.15bu.) last year to Kr. 28.35bu. (£3.15bu.) last year to Kr. 28.35bu. (£3.15bu.) this year ease, announces an 8 to Kr. 28.35bu. (£3.15bu.) this year ease in spot prices to Kr. 21.15bu.) this year, giving a trade deficit for the period of Kr. 1.1bu. (£122m.) the period of Kr. 1.1bu. (£122m.) to Sw. Frs. 15.800 (£2.772) the period of Kr. 1.1bu. (£122m.) to Sw. Frs. 15.800 (£2.772) the period of Kr. 1.1bu. (£122m.) this year. second spot in all services goes up to Sw.Frs.15,800 (£2,772)
with individual minute rates of industry remained buoyant for Sw.Frs.12,640 (£2,217) for German-speaking Switzerland and Sw.Frs.6,320 (£1,100) each for the French and Italian language services respectively.

Amajor reason why the Source: American Iron and Steel Institute.

So long after the rest of the economy was moving into an accelerating recession was the profits could drop overall by as about one fifth. It has taken coal miners' strike late last year. In 1971 levels. The outlook for the challenges by adopting new profits of this year offers scant duction techniques—notably the before the miners' wage negotia.

The second quarter perform—furnace—and by enlarging capa—

promised not to stage pational strikes in support of wage demands and agreed to submit bargaining differences to bind-ing arbitration. This should help the industry avoid the traditional sharp fluctuations in

pranting which was put in band in April 1971.

Both Durapipe Limited and Rankell, Jones and Co. Limited and Arab Endowed on Limited Arab Endowed on Limited Arab Endowed on Linited Arab Endowed on Limited Arab Endowed on Linited Arab Endowed on Li

اهكذا من الدّ الله

OVERSEAS NEWS

Gandhi restricts debate on emergency measures

South Africa 'Gulag' charge

BY GRAHAM HATTON

. THE SOUTH AFRICAN Govern- comply with influx regulations inmates." ment has reacted angrily to (the pass laws) or have been Inmates are expected to work criticisms of the special rehabilideclared "idle and undesirable." and procedures are laid down tation institutions it is setting. It is these provisions, plus the for "maintenance of good order up for African offenders against detailed regulations which surand discipline." Offences the pass laws. The institutions, round the institutions and their include refusing to work and some of which, according to inmates with the secrecy cur-writing letters without permis-reports, are already in existence, rently applied to prisons, which sion and punishment includes were described at the week-end have principally provoked physical training, and were described at the week-end have principally provoked physical training," and as similar to Nazi concentration criticism against them. Com-separation from other inmates in as similar to Nazi concentration criticism against them. Comseparation from other inmates in menting on the regulations to a place set aside for the purpose.

Archipelago by Mrs. Sheena day, Mr. Peter Randall, former pose.

Duncan, leader of the protest director of the Christian Action movement, the Black Sash.

Mr. Michiel Botha, Minister of Bantu Administration, said today that Africans sent to the institutions, all of which are to be in the Bantustans, or African and the smiling face of the protest of the regulations, and the smiling face of the purpose.

There are stringent regulations concerning publicity of the institutions. Any person the smiling face of who publishes any false information in respect of an inmate or concerning the management of an institution. "or who the detained there for three causes to be published in any sketch."

homelands," needed assistance is to be detained there for three "They are not sent there as years, subject to the terms of manner whatsoever any sketch or punishment," he said. His deputy, Mr. Punt Janson, deputy, Mr. Punt Janson, ment may release him earlier, on these were taken or made the institutions as A person serving a prison serving described the institutions as "preventing derelicts, idlers and "preventing derelicts, idlers and tence may be transferred to an is guilty of an offence."

The institution for the unexpired portion of his term, but not for institution for the unexpired portion of his term, but not for longer than three.

The institution for the unexpired portion of his term, but not for longer than three.

ful members of society."

The regulations establishing the institutions, now published, describe their purpose as. "the reception, treatment and training of persons committed thereto."

They make clear that only Africans may be committed, who search. "An immate shall, as need only to have been arrested (but not necessarily charged or stripped and searched in the convicted) for having failed to presence and sight of other

'Comoros invaded'

OAU Assistant Secretary APDJ
General Peter Onu of Nigeria Reuter reports from Paris:
told newsmen French warships French authorities denied that
have surrounded the Comoro troops were landing on Mayotte,
island of Mayotte, where "troops were are no French troop
are landing."
There are no French troop
movements nor naval movements

THE ORGANISATION of African majority on Mayotte, where the Unity (OAU) said to-day that French Foreign Legion Legion has a French troops and battleships base, favoured remaining part were invading the Comoro of France with internal self-lslands in the Indian Ocean and threatening to dismember the themselves independent and newly independent nation.

OAU Assistant Secretary AP.D.

movements nor naval movements In a referendum last December, which in any ber, 95 per cent. of the Comorians case is French," a spokesman for voted to end 130 years of French the State Secretariat for Overseas colonial rule. But a two-thirds

> How well can your fingers read?

Not very well, we expect. But if you were blind, your fingers could be the key to normal living.

This is Louis Braille Memorial Year

and marks the 150th anniversary of the introduction of the braille system. Today braille instruction, literature

and music represent only a part of a wide ranging service provided by the RNIB for Britain's 120,000 blind people. But without your legacies and generous donations, we could not continue to maintain the help blind people need: Sunshine Nurseries and Schools for blind children, Talking Books. rehabilitation centres for the newly blind, homes and holiday hotels, training and employment schemes, research into blindness and over 300 aids for use in everyday life. Why not turn a thought into a gift

ROYAL NATIONAL INSTITUTE FOR THE BLIND

of money now.

TEN MONTHS AFTER THE ETHIOPIAN COUP

An instinct for survival

BY JAMES BUXTON, RECENTLY IN ADDIS ABABA

the four weeks that the motion was opposed Prime Ministers wants to demonstrate that her period that the session began with "noisy are supporting ber. Mr. Jagijvan that Parliament agreed that the session began with "noisy are supporting ber. Mr. Jagijvan that Parliament agreed that the session began with "noisy are supporting ber. Mr. Jagijvan that Parliament agreed that the session began with "noisy are supporting ber. Mr. Jagijvan ing potentially disastrous decisions and rushing into ill-week-long session will be devoted the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the when the Allahabad High Court that the control of the last dissenting voices in the whole the last dissenting voices in the whole the last dissenting voices in the whole the last dissenting voices in the last dissenting voices in the last dissenting voices in the whole voice that the control of the last di

that Parliament agreed that the weeklong session will be devoted entirely to Government business coming week during which the turned down her appeal against entirely to Government business coming week during which the turned down her appeal against entire the said disenting voices in train a practice, there are likely to be when the Allahabad High Court weeklong session will be devoted entirely to Government business coming week during which the turned down her appeal against main desires on only survived that saids set in train a practice, the said set in train a practice, the

through the Afar territory from in Ethiopian has come to the cultivation has already been poor coffee prices, imports did the port of Assab to Addis conclusion that the first essential has been retained of the port of Assab to Addis conclusion that the first essential has been retained of the country in the country it stifled food probe the country it stifled food probeen cultivated. Even on some uncertainty) and there was only a small trade deficit. Selassic's reign) there was only a small trade deficit to the struggles which in the country it stifled food probeen cultivated. Even on some was only a small trade deficit. The students the commercial farms, where the Economic activity has obviously been affected by the nationalisation of the land was production, production has kept the previous regime—a country most of the land was production, production has kept the previous regime—a country most of the land was production, production has kept the previous regime—a country most of the land was production, production has kept the previous regime—a country most of the land was production, production has kept their political power is very limited. The derg's statement the country grew cash crops to to pay more than half their out and the country grew cash crops to to pay more than half their out and the cultivation has already been accommend in the country and there continued to the country as fast as might have different to the struggles which were a permanent feature of Haile Selassic's reign) there economic activity has obviously been affected by the nationalisation of most foreign-owned businesses, which has caused a drain of management from existing for a return to democracy but their political power is very limited. The derg's statement that it proposes to set up a single political party may go foreign or coffee prices, more as fast as might have deficit. the country grew cash crops to to pay more than half their out under expatriate managers who Ethiopian businesses. Many that it proposes to set up earn foreign exchange and feed put to the landlords in rent, and have been retained, often foreigners have left altogether single political party may a small urban minority. Along-yet were unprotected from evic- against their will. Coffee, and others would leave were they some way to satisfy them.

THE INDIAN Parliament's first session since Mrs. Indira Gandhi clamped a state of emergency on the country and cracked down and the Low and Upper Significantly, Mrs. Gandhi down proceedings were accompanied Parliament in the Lower House, emergency. This was left to Mr. Farlament is to be subjected to the Press and the Pres from many quarters, not just the civilian committees it has set up to advise it, but it does not al-ways act on the advice it re-

> side it the bulk of the population tion.
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> Ethiopia's - major export crop, not prevented from doing so.
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> Items will.
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> Ethiopia's - major export crop, not prevented from doing so.
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> Items will lives on a subsis
> On March 4 this year the dery should yie'd well this year.
>
> The blame for much of what itself. About three weeks ago tact with the cash economy at abolished the rights of the land-be solved; how the crop will be has gone wrong or may go wrong the dery moved against the land-be solved; how the crop will be has gone wrong or may go wrong the dery moved against the land-be solved; how the peasants at in Ethiopia since the military army engineers depot in About three weeks ago that the dery moved against the land-be solved; how the peasants at in Ethiopia since the military army engineers depot in About three weeks ago that the dery moved against the land-be solved; how the peasants at the door About three weeks ago that the dery moved against the land-be solved; how the peasants at the door About three weeks ago that the dery moved against the land-be solved; how the crop will be have to travely the land at the door About three weeks ago the land-be solved; how the crop will be have to travely taken to the dery moved against the land-be solved; how the crop will be have to travely taken to the dery moved against the land-be solved; how the crop will be have to travely taken to the dery moved against the land-be solved; how the crop will be have to travely taken to the dery moved against the land-be solved; how the crop will be have the dery moved against the land-be solved; how the crop will be have the dery moved against the land-be solved; how the crop will be have the dery to the dery to the dery moved against the land-be solved; how the crop will be have the dery the dery to the dery than th all.
>
> lords, and offered compensation divided among the peasants at in Ethiopia since the military army engineers depot in Addis takeover can be laid at the door Ababa and put down a nascent tudes which it fostered. Where pensation has not yet been paid; peasants, associations will share supplies drop this year it will and broadcast the news from a stee previous government nor has it been paid to the land fairly among their probably be because it rushed virtually ignored the 1973 foreign companies whose Ethi-famine in Wollo and Tigre opian-interests were nationalised farms will operate on a long-provinces until western journa-earlier in the year. The State term basis under State manage-cannot be marketed because of when the going becomes tough, lists exposed it, the derg is took the large commercial farms ment. An expert in Addis fuel shortages it will probably as over Eritrea in February, it making a massive effort to deal into its management, while the admitted that the danger of be because it refused to heed shows a powerful instinct for with a potentially more serious peasants were urged to form disillusion after the harvest was advice and rushed into action survival. It is after all the only situation in the Ogaden, south associations to farm their land very great and that "the whole Sahelian drought has, during the how to share out title to it.
>
> But land reform has been northern province of Eritrea in Ethiopia.

'Israel may give up oil fields in Sinai'

NEW YORK, July 21. ISRAELI AMBASSADOR Simcha Dinitz said to-day that Israel in its latest peace pro-posal to Egypt has offered to give up the Abu Rudeis off fields in the Sinai desert and expand an American surveillance role.

But he would not say

whether Israel would withdraw from the Milla and Gidi passes. In a television interview, Mr. Dinitz said he could not go so far as to say that Washington and Israel were in full agreement on the peace proposals presented to Egyptian President Anwar Sadat, but he said, "conceptually, we see eye-to-eye on the hasic elements of the proposal."

He described the U.S. Israeli
position as one of having
reached an "understanding."

He said the two countries were trying to co-ordinate their positions for the Genera peace conference to avoid a split like the one that followed the breakdown of U.S. Secrefary of State Henry Kissinger's shuttle mission for a new Sinai

such the mission for a new Sinai accord in March.

"We don't want to deal with the U.S. on a crisis basis," he said.

Other elements in plan out-lined by Mr. Dinitz were: Israel will receive guarantees of a source of petroleum, probably from Iran, to compensate for the loss of the Abu Rudels fields, which now produce at least 50 per cent of Israel's oil. The mandate of the UN oil. The mandate of the UN emergency force will be extended for "several years." Israel is asking Egypt to end "economic and political warfare." Egypt will sign a "nortesort to force agreement," a peace pledge a step below a "non-belligerency" agreement which Mr. Dinitz said Egypt had previously indicated it could not accept.

Mr. Dinitz said Israel was ould not accept. Mr. Dinîtz said Israel was now waiting for a response to its proposals which were carried to Mr. Sadat on Sunday

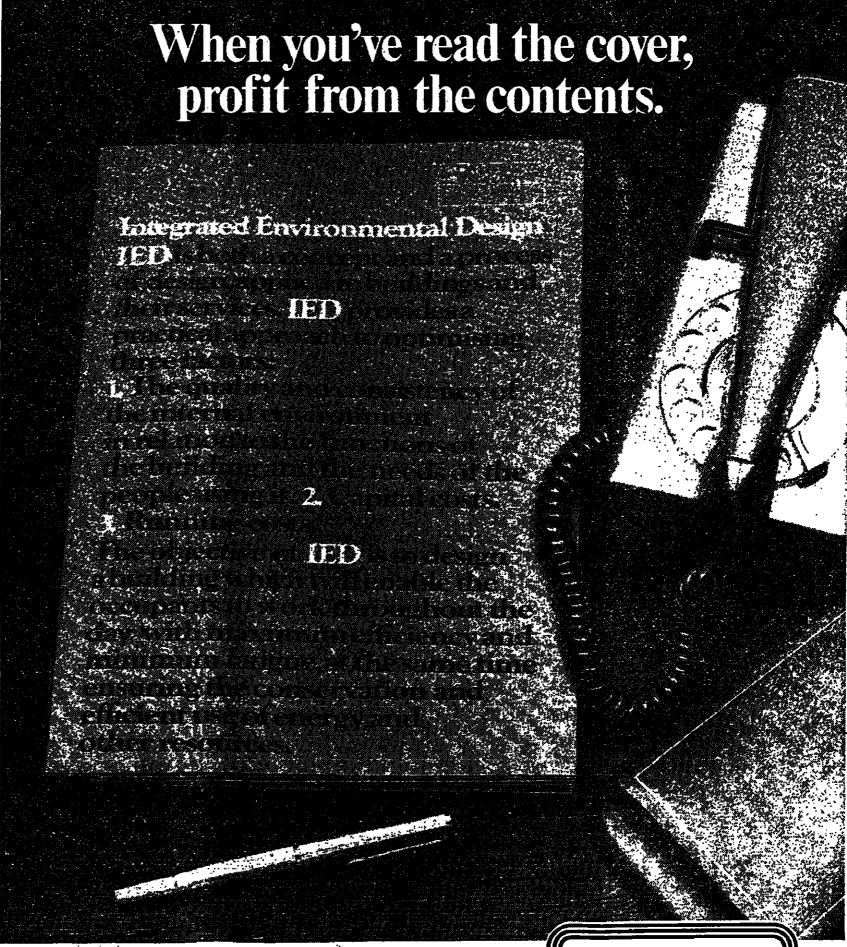
Sadat weighs peace terms

night by the U.S. ambassador in Cairo, Herman Eilts.

CAIRO, July 21. PRESIDENT ANWAR Sadat to-day studied Israel's pro-posals for an interim peace agreement before setting out Egypt's position to-morrow in a televised speech.

The Egyptian leader is ex-pected to define Egypt's terms for permitting United Nations peace-beeping troops—whose mandate is due to expire on Thursday—to remain in Sinal and say whether an agreement

with Israel is now possible.
Observers here strongly
doubted that President Sadat
would order the withdrawal of
the 4,000-man UN force as long as there was hope of action by the United Nations or the United States to push Israel towards a settlement. Reuter



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The recession squeeze

BY JONATHAN CARR IN BONN

much has been done in this field unstuck as expenditure on beneby the current Social Democration, that the continues to spiral upwards fits continues to spiral upwards while revenue deckines. For the most one might almost believe social example, from the start of this security here only really came month some 13m. pensioners into its own in the last six years. Insurance in some form "dynamic" payments system—at against illness, Industrial a cost over the next 12 months against illness, Industrial a cost over the next 12 months insurance and old age were all of around Dm.10bn. Then it will insurance and one per cent. The proposition in the last is the first solution, involving as it does to the molitary field as present an employee pays around gestions from some in Opposition ranks that the individual solution is solved for a non-refundable payment to Britain in the military field as present an employee pays around social security—should have to make a greater nine per cent. The latest used of DM550m. (just over £110m. at insurance and one per cent to rejected by the Social Demo-accidents and old age were all of around Dm.10bn. Then it will introduced in the 1880s. Unembed there are still more followed in the meanwhile there are still more followed in the meanwhile there are still more form of the jobless person's former net income.) The employed and the ployer matches these payments.

Insurance in some form "dynamic" payments system—at two wards unemployment benefit followed in the meanwhile there are still more cent. of the jobless person's former net income.) The employed and the ployer matches these payments. Republic came into existence in economy, which the Government 1949 and the Christian Demo-estimated would grow by 2 per crats (CDU) took government cent. in real terms, now seems system, but how it should be budgeted for payments of ordered and how far it should be Dm.3.2bn, to the Federal Labour extended. And on the whole the CDU legislative record was benefit. The total needed for the impressive.

Inc. Government a further rise would make the Government highly unpopular—walter Arendt and the Health economic circumstances and employers would renew with Minister Katharina Focke have Still greater force their claims limited themselves to appeals that the increasing social burden for all those concerned to take

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A MAN queues dismally pensions) was also extended to and it is manageable with more increase it. for unemployment money—then accident insurance. Manual or less short-term measures. But As for trimming the system, springs aboard a plane bound workers were on the same basis in the longer run there is the this is spoken of largely oblisprings aboard a plane bound while were on the same basis in the longer that there is the same as spoken of largery confor a holiday in the sun. A year as office staff with regard to sick well-grounded fear that even quely and in whispers. It is easy later the same man—still jobless pay, and so one by one gaps were when the economic upturn comes to see why. The very suggestion—holds out his cap before a closed and apparent inequities there will remain a pocket of that, for example, retirement mirror labelled "the state." The corrected. The programme was structural unemployment larger pensions might not be able to party is clearly over.

huge—and the pamphlet pro- than anyone envisaged even a be paid at the level previously Rhine, according to wellThis recent cartoon marks feel- duced by the Government to in- year ago. The annual level of foreseen would be bound to informed diplomatic sources, ings and fears which have form citizens of the rights avail- wage increases looks like being bring a cry of public horror. The sources also said that the become particularly common in able to them in the social policy smaller than estimated too. On and an immediate sharp rise west Germans are now willing to

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Bonn may pay more of Rhine army costs

of keeping British forces on the

cent. of the jobless person's structure of the system itself is expired on June 30. At a recent former net income.) The employer matches these payments some 1,500 official sickness Schmidt appeared to suggest it is common to hear that the ployer matches these payments some 1,500 official sickness Schmidt appeared to suggest it list common to hear that the limit has now been reached of doctors and hospitals are gener now is that the Germans bave their minds and that responsibility they were not to bound to show minus growth, lose for two decades, social This means a major review of security was already a part of Government expenditure plans German history. The question and borrowing requirement. For was not whether to have such a instance, the Government system, but how it should be budgeted. The word doctors and hospitals are gener-now is that the Germans have been reached of doctors and hospitals are gener-now is that the Germans have such a high standard, there changed their minds and the offen appears to be a lack of there will be a new agreement, but how it should be budgeted. The world mot be replaced. The world doctors and hospitals are gener-now is that the Germans have changed their minds and the offen appears to be a lack of the will be less generous limit exists. But it is plain that system, but how it should not be replaced. The world doctors and hospitals are gener-now is that the Germans have of the course, a matter of doctors and hospitals are gener-now is that the Germans have changed their minds and the offen appears to be a lack of the will be less generous limit exists. But it is plain that a further rise would make the source of the doctors and hospitals are gener-now is that the Germans have changed their minds and co-ordination of but that it will be less generous than a new agreement with a further rise would make the So far the Labour Minister Britain because of the different Government highly unpopular— Walter Arendt and the Health economic circumstances of

have talks with the French Pe Moro. sident, M. Valery Giscard

Although the emphasis of the discussions is likely to be ODEON HAYMARKET (930 2738/2771) SHAMPOO (X). Sep. parfs. Wk. 1.15. 4.45, 8.15. Shampoo at 1.55. 5.30 8.55. All seats may be booked. economic, and above all on a widely-reported ten-year arrange ODEON MARRIE ARCH. 1723 2011/2).
Strelsand & Cash FUNNY LABY (A)
Sep. peris. Wk. 2.45 8.00. All setts
may be booked. LAST 2 DAYS. Transfers this Thurs. COLUMBIA.

The columbia and the columbia and the columbia and the columbia.

Wilety-reported ten-year arrangement whereby France would receive an annual 10-15m. tons of the columbia.

Saudi oil, the French Government will not miss the columbia.

may be booked. LAST Z DAYS. Trapsfers this Thurs. Columbia.

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may marry By Our Own Correspondent

ATHENS. July 21. MISS Christina Onassis, heiress to shipping tycom Aristotle Onassis' vast fortune, may marry Mr. Alexander Andreades, the

EVE 189 Rogent Sr. 737 0557. A la carre or All-in-Menu. Succidental Floor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends.

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July 26. Daily 1: 1 m.m. p.m. Bargana.

Purposes.

Antunes stays in Lisbon a lot Goncalves' problems grov

BY JANE BERGEROL

By Malcolm Rutherland
WHILE THE Communist- A compromise with the parties taken as a victory for Social WEST GERMANY is ready to dominated Press today embla- was clearly suggested by Press- and Popular Democratic grands for financial payments and a confident and smilling dent Costa Goines' appeal on porters, and encourage by offset the foreign exchange costs of keeping British forces on the boost the Prime Minister's fail- obstacles" and allow their representations. ing image, the General was run- sentatives to join a new govern- further inflame unrest

the last six months or so. Few in personal saving. Since savings seek a new offset agreement with doubt that the existence of generous unemployment benefit, seemingly water-dight pension. The subject is likely to be for the Premiership, cancelled a Party, was called to the presi-have now been raided, virtue cohomog and the like have been and at home and the like have been against the u.s., despite earlier suggestions to the contrary.

The subject is likely to be for the Premiership, cancelled a Party, was called to the presi-have now been raided, virtue and the like have been and the like have been against the under a new premier. Seek a new offset agreement with the usually seek a new offset agreement with u.s., despite earlier suggestions to the contrary.

The subject is likely to be for the Premiership, cancelled a Party, was called to the presi-have now been raided, virtue and the like have been approached as a captillations, with impunity. The logic behing the under the social process. The outlook is for less revenue for the social semingry water-light pension schenges and the like have been a major factor in helping material social peace through a major factor in helping material social peace through a period can be the factor of the social section of the period can be the factor of the social section of the period can be the factor of the social section of the period can be the factor of the social section of the period can be the factor of the social section of the period can be the factor of the social section of the period can be the factor of the period can be the factor of the social section of the period can be the factor of the social section in the period can be the factor of the social section of the period can be the factor of the social section in the period can be the factor of the social section in the period can be the factor of the social section in the period can be the factor of the social section in the period can be the factor of the social section in the period can be the social section in the period can be the factor of the social section in the period willow the social section in the period can be the factor of the social section in the period will be an advantaged to the period can be the section of the period will be a section of the period will be appeared to the period will be a section of the period

ing image, the General was running into ever deeper difficulties ment. This, he knows, would ordinary people who have out
in forming a fifth provisional only be acceptable to both for social democracy regit
Government for Portugal.

Socialists and the Popular Demotheir strength and try further
crats under a new premier. flex their muscles against y Major Melo Antunes, the crats under a new premier.

Fanfani under greater pressure

BY ANTHONY ROBINSON

THE AGONISING reappraisal of the Italian Christian Democrat party's political programme and leadership question continued to-day in a welter of intricate back stage negotiations. Factions of the party have publicly with-drawn their support from party

Faced with the open revolt him, refused to allow the within the party, Sig. Fanfani Socialist party a greater thate of the party is positions within the Government of the party in a welter of intricate of the open revolt him, refused to allow the within the party, Sig. Fanfani Socialist party a greater thate of the party is positions within the Government of the party in a welter of intricate of the open revolt him, refused to allow the the party is greater thate of the socialist party a greater thate of the back stage negotiations. Factions of the socialist party a greater thate of the socialist party as greater thate of the socialist party as greater thate of the socialist party as greater t the party have publicly with drawn their support from party secretary Amintore Fanfani and the principal problem under discussion is how to replace Sig Fanfani without provoking a Government crisis which would further damage the party's standing in the country. The formal debate at the

By Rupert Comwell

PARIS, July 21.

The Three-day official visit to France by Prince Fahd of Saudi Arabia is expected to open the way towards greater Franco-Saudi co-operation, including a possible long-term oil supply deal.

Prince Fahd was accompanied by the Saudi Foreign Minister. Prince Saoud Iven Feisal, and the Sandi Oil Minister, Sheikh Yamani, and was met at Orly airport to-day by the French

PARIS, July 21.

The formal debate at the mational council meeting is extended at the mational council set to-night until a full scale national con- a more open approach to the would allow negotiations to take a line is speech yesterday. Set the policy of the socialist party in the basic shape of a new Government of the basic shape of a new Government is succeed the present two has emerged after the local and the Sandi Oil Minister. Sheikh yamani, and was met at Orly airport to-day by the French The proposal which has now a new alliance with the Christ

the constitution of city and cauce behind the diameteries large working chass support to-day by the French Prime Minister, M. Jacques of support for the present As party secretary Sig. Fantani, for every one it picked up on the Chirac. Prince Fahd will also Government led by Sig Aldo backed up by a significant part right, it urgently needs the have talks with the French Present As party who now oppose alliance.

Swedish output 'will fall' |W. German car

BY WILLIAM DULLFORCE

THE INSTITUTE for econothird feel that unsold stocks of mic Research has forecast a finished goods are too high. The lower performance for Swedish upward trend in production industry in the second half of prices has levelled off, with the this year than the slight drop initial falls recorded by saymills in production and roughly unchanged employment expected to export prices for same by Swedish companies. In its forestry sectors and to chemicals. June report the Institute notes Companies' raw material pursa further decline in order books chases fell heavily during the second outside the second o TABLE TO BE AND THE CONTROL OF THE PROPERTY OF THE CONTROL OF THE

STOCKHOLM; July 21.

maniformie para Gallery, 255 Kings, 3 Societal Painings and observers said they believed the meeting helped to ease the foundary of the wenner-Green helped hasis, production with growth and sentenced to two years imprisonment and to two years imprisonment and to the foundary helped helped to ease the foundary and sentenced to two years imprisonment and to the foundary helped helped to ease the fo

makers still

Tourism: signs of a recovery

BY RUPERT CORNWELL

Mr. Alexander Andreades, the son of a Greek multimillionaire, in a surprise wedding to-morrow, after a substantial fall last year—and Yngoslavia declined 4.4 per on this key route decreased a use informed sources said to-day.

Mr. Andreades, 32, is the son Mr. Andreades, 32, is the son a recovery.

Tourism last year hore the full the same proportion.

INTERNATIONAL tourism—in 14 European member countries scheduled and charter passengers and Yngoslavia declined 4.4 per on this key route decreased a test first such decline since the cent to 597m. Tourism earnings further 10 per cent, during the uniform a real decline of about of the drop in U.S. –visitors to European member countries scheduled and charter passengers in 14 European member countries scheduled and charter passengers are formed as a substantial fall last year—and Yngoslavia declined 4.4 per on this key route decreased a war, is showing distinct signs of rose 6 per cent to \$260n.—after first five months, mainly because inflation a real decline of about of the drop in U.S. –visitors to European member countries scheduled and charter passengers and Yngoslavia declined 4.4 per on this key route decreased a war, is showing distinct signs of rose 6 per cent to \$260n.—after first five months, mainly because inflation a real decline of about of the drop in U.S. –visitors to

well informed sources said to day.

Mr. Andreades, 32, is the son of Professor Stratis Andreades, whose business empire in Greece's whose business empire in Greece's shaking, shipping, ship yards, fertiliser plants, insurance companies and hotels. The young Andreades is an engineer and is the managing director of his the managing director of his the managing director of his father's Eleusis Shipyards, Greece's second major shipbuilding and shipperpairing yards.

Miss Onassis to-day visited Premier Constantine Karamaniis to present him with a \$5m.

Miss Onassis to-day visited or present in mith a \$5m.

According to the organisation's Netherlands and Austria.

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According to the organisation's Netherlands and Austria.

The final leagua table for 18% becomen outlook is countries Spain was the champlon outlook is countries. For the which

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Higher newsprint costs before end of year

from recession for West

OECD forecasts slow recovery

Banks reject higher cheque card limit

BY MICHAEL BLANDEN

MP seeks inquiry into over-booking in Spain

BY MICHAEL THOMPSON-NOE

OVER-BOOKING of holiday hotels in Spain is expected to be discussed this week at a meeting between the Office of Fair Trading and British tour heads. High on the agenda will be the subject of tour opera-tors' contracts with foreign

In the meantime, Mr. Teddy Taylor, Conservative MP for Glasgow, Catheart, is to ask Mt. Peter Shore, Trade Secretary, about the "hardship and inconvenience being experienced by British holiday-makers at certain. Spanish holiday resorts where accommodation has been double-

He is also asking Mr.

Shore to send a team of inspectors to Spain to investigate the situation, and to make a statement in the Commons. Swan's Tours warned yester-day that it might have to divert 110 holidaymakers a week from Benidorm until the end of August, and a further 100 from Cala Millor. British Airways said it could not promise that Enterprise and Sovereign Holi-days' clients would remain

immune, either. The Spanish Government was reported yesterday to be urging tellers to insist on contracts

d news analysis — sri lanka estates

Clouds over a teacup

BY LORNE BARLING

MAY NEWSPAPER piblishers, machines about, is per cent before in the production of th companies include Clairmace (in compensation and the currency getting Mickey Mouse money," said one tea company spokesman. large stake) Crosby House (five estates) Lonrho, Harrisons and Crossfield and many smaller for many years before independ-companies quoted and unquoted. One of these, Central Provinces Ceylon Tea Holdings, said late week that compensation at 547 an acre. as has been mooted, would be "absurdly low." But the companies are sensitive about in the tea plantations. After them expect the Sri Lanka and Government to drive a hard Government to drive a hard year was still being sent to the Ceylon Government to the that she intends to pay "proper bargain.

Their sensitivity springs them expect to the said one tea company spokesman. The return on the estates is aid one tea company spokesman. The return on the estates is an almost impossible to calculate, as not all companies repatriate ence remitted their profits to the all their profits and the balance-of the estates is not all companies and the balance-of the calculate. The companies are sensitive about in the tea plantations. After have cither lost money or barely their present image and many of the Ceylon Government tight them expect the Sri Lanka ened controls, some £1.75m. a Sri Lanka has already said one tea company spokesman. The return on the estates is aid one tea company spokesman.

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Their sensitivity springs This has led to suggestions there is likely to be a good deal largely from a Granada tele-that the tea companies have of discussion—with Sri Lanka vision programme earlier this "milked" the country since well holding most of the cards—year which was sharply critical before independence, and should before the issue is resolved.

Parking penalties up to £6

lighting and failing to display a himself. current tax disc-will be trebled The Home Office said yester-

THE FIXED penalty for road offences even though he may not large proportion of drivers -traffic offences-parking, vehicle have been driving the vehicle many of whom were owners

in which tour firms are required to pay for rooms they do not use, a system that could add up to 20 per cent. to the cost of summer package trips.

It is from September 1.

It is day that the owner-liability prosaid last night that owner evasion of such penalties, will ing "the serious weakening of impact on the enforcement and make an owner liable for some the fixed penalty system by the effectiveness of the regulations. The Automobile Association

THE WESTERN world is now U.S. and Canada until the begin it emphasises, the biggest world poised for a recovery from the ning of next year. The recivery recession in post-war years have been in its initial stages, the a year for real growth in the to 3 per cent. deceleration in recovery will be so moderate current half year and 6 per cent. wage increases, "bringing the that unemployment is in 12 in first half 1976) is mild by rate down to perhaps 12 per cent. months' time likely to be "at historical standards and a re-in 1975, consistent with an best unchanged." sumption of more normal over inflation rate of the order of 8 This is the verdict of the time working during the next six per cent.

Paris-based international secre-months could provide most of tariat of the 24 member nations the labour input" of the Organisation for Economic
Co-operation and Development, falling at 1½ per cent. a year in the July issue of its twice the current half year and rising tionary pressures are not, at yearly "Economic Outlook," by no more than ½ per cent. a present, very promising."

year in first half 1976; "the report holds out stronger of the Organisation for Economic

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

gentle recovery would not neces. Similarly in both France and ing the maintenance of some sarily be a bad thing, since the Germany (where upturns are slack, might permit a stabilisa background to the next upturn forecast at respectively 11 per tion of the rate of inflation in will be "an average annual rate cent. and 3 per cent this half the range of 5 per cent to 7 will be "an average annual rate cent. and 3 per cent, this half the range of 5 per cent to 7 of consumer price increases still year, and 2 per cent, and 4 per per cent over the next three to around 8 per cent.—half last year's peak, but double the average of the 1960s for virtually all countries and much more than double for some."

With unemployment in the cuntries, it may not be before restrictive than would be warrenter OECD area totalling some the second half of 1974 and the forecast at an annual rate between the second half of this year, the OECD area annual product is forecast to fall at an "In some of them, the instruments of prices and incomes forecasts growth at an annual half year and rise by an annual policy may make it easier to rate of 31 per cent, between first 1 per cent, in first half, 1975, and second half, rising with unemployment rising to ditions over the medium term

half 1975 and second name reasons the cur- 13m. while's keeping into 43 per cent. between the cur- 13m. while's keeping into cent half year and January June. "Given these employment reasonable control.

The coming is a constant in constant in the coming domestic product in some cases employment rates will continue period—when, it is hoped, re-and gross national product in to rise in every major country cession is succeeded by moderate

"Even though slack seem likely to increase somewhat, the

The report holds out stronger While making the accustomed extremely weak demand picture hope for the containment of plea for stronger countries to would suggest a further decline inflation in the U.S., Germany maintain expansionary measures, in total man-hours during the and Japan—where "a gradual the OECD points out that a remainder of this year."

but sustained recovery, involving the sustained recovery. Similarly in both France and ing the maintenance of some

while keeping inflation under

others.)

during the next six months," the recovery without an immediate report goes on.

growth in productive potential for the area as a whole of 5 per U.S., in spite of fecord unemcent a year. And the recovery playment, participation rates a new phase of turbulence unless from now on is strongly dependent on the forecast for the U.S. and the rivilian labour force tion of common priorities in annual rate of 5 per cent. is year to May.

convisaged in the current half year and 5½ per cent. in the first half 1976.

The secretariat warns that forecast period "and the uncountries of their balance of payexisting employment levels may employment rate may be reduced ments objectives, the report says during the next six months," the recovery without an immediate

existing employment levels may employment rate may be reduced ments objectives, the report says be able to provide the labour in- from a high of around 9½ per specifically that "so long as put needed in the early stages cent later this year to the neighbational inflation rates differ as of what is envisaged as an hisbourhood of 9 per cent, by midtorically slow recovery.

"Given the present forecasts The OECD underlines its sensitive capital flows will refor real growth, employment may longer term fears about inflation quire substantial differences benot increase significantly in the in some detail. For one thing, tween nominal interest rates."

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Let the smooth, dry taste of Booth's Gin be part of your lunch-time.

And mix business with a little pleasure.

Talks going ahead on State's role in North Sea oil

THE GOVERNMENT has so far seen well over half the oil companies operating in the North Sea for detailed discussions on the proposed 51 per cent. State participation.

About 20 companies have been involved in the talks out of some 36 to 40 most likely to be involved at this stage of North Sea development. It has been enthalsised the Government present to be a partner in a consortium rather than an equity holder in a development company.

No final agreement has yet to be involved in a development company.

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No final agreement has yet to be involved in the north in the North in the North Sea development in the North Sea oil industry that the tests programme generally, the timing of its development in the North Sea oil industry that the the sum in the North Sea oil industry that the timing of its developme

group accepted the principle of ln the past few days a num-spokesman said yesterday. Reparticipation on the basis that ber of doubts have been raised duced rates for large consigning the proposals would leave com-about the commercial aspects of ments will continue to be availables in no worse a financial the Ninian Field—its potential able and the substantial dispersion of the substantial disp

No final agreement has yet been reached with any of the groups; indeed, the negotiations are expected to be lengthy. The oil industry, in general, is tending to play the situation in a low key without inflaming the situation through public state ments.

Sir Eric Drake, chairman of British Petroleum and one of the storner runners in the talks, has Ninian field in blocks 3/3 and ject of separate discussions with the port users concerned, a PLA rates up

PLA rates up

On September 1

drill close to the boundary of on the power of the well, with BP as the opera of the well, with BP as the opera tor. It will lie immediately for the tested extent of the contract rates will be the sub-ront-runners in the talks, has Ninian field in blocks 3/3 and ject of separate discussions with the port users concerned, a PLA group accepted the principle of the sub-ront runners in the principle of th

squeezed at both ends of the credit network," says the Engineering Industries Associa-

Another Lancashire cottonmill, live Mill. Rochdale, is to close because of the recession in the textile industry. Production will be phased out for two or three months and be transferred to Croft Mill, also at Rochdale. Most of the 220 employees will be offered alternative employment, but up to 40 supervisory and other staff are likely to be made redundant.

"Squeeze' protest

The smaller engineering companies with ahmust turnover up to 100,000 "Continue to be credit network, says the Engineering Industries Association.

Craft industry prod

Craft industry prod

Craft industry prod

NOISE ABATEMENT measures, including grants for insulation of homes, are — be brought in substantial but the necessary for Edinburgh, Glasgow and substantial but the necessary for Edinburgh, Glasgow and infrastructure injudequate are Aberdeen airports. Trade Under infrastructure injudequate are Aberdeen airports. Trade Under Industry Board set up by the announced in a Commons writness and the explained that the British garment industry—gross 1973 Airports Authority, owners of output £1.335bm, but said to be the airports, were willing to output £1.335bm but said to be the airports, were willing to output per head—is singled out.

counts for imports and exports handled on pallets or skids, or as unit loads, also will continue

Anti-noise plan

Smooth Booth's

IN BRIEF Cottonmill closing

City considers new plan for its public relations

debate over the City's response to public criticism of its activities, and the establishment last the Government. The signs are, however, that Fisher. Its main work was the there is some caution over the production of its first report on idea, particularly over the Bank of England and the City and production of its first report on idea, particularly over the production of its first report on idea, particularly over the production of its first report on idea, particularly over the production of its first report on idea, particularly over the production of its first report on ideas industry the prospect is for considerable reductions in employer particular areas. These included, besides several specialist committees, a small working party under Sir Eric Faulkner, chairman of Lloyds Bank, specifically set up to examine questions of publicity and public relations.

This working party, it is understood, has not completed the City capital markets comments by the City capital markets comfort by the City capital markets comfort by the City capital markets comfort by the City that the work of individual associations such the role of dividends in the rais
The committee under Sir Henry Fisher. Its main work was the there is some caution over the production of its first report on industry the prospect is for considerable in multiple production of the issue as it affects financial institutions. The committees, as also undertaken the Department of Trade. These industry Economic Development is projects at the request of the gloomiest reports on short the Department of Trade. These industry Economic Development is projects at the request of the City capital markets committees, the Bank of England and the city capital markets committees as the Department of Trade. These industry Economic Development is the City capital markets committees as the Department of Trade. These industry Economic Development is the City capital markets committees as the Bank of England and the City capital markets committees as the request of the Cit to public criticism of its activi-

CREATION of a joint "City ation and the British Bankers' ing of capital. This committee spokesman" or public relations Association should be supple has sharply criticised the and information body is being mented by a central body. The industry Bill's disclosure providing the mechanical engineering given serious consideration.

The possibility has been raised following a long running raised following a long running itself finds it difficult to speak to speak

Call for equal rights Minister

THE PRESENT administrative time it recommends that the is that race discrimination and production for some months. arrangements for dealing with functions of the Race Relations prejudice is still widespread and Prospects in export market

Relations and Immigration. Session 1974-75. Vol. 1. Report House of Commons Paper 448; says, with specific responsibility is a serious risk of communities

for ensuring that discrimination, becoming "permanently allen-both on the grounds of sex and ated."

House of race, are abolished. At the same "The opinion of the committee SO; 80p.

Gloomy engineering forecast

By Kenneth Gooding, Industrial Correspondent

The possibility has been areas where the Bank of England for industrial investment.

raised following a long running itself finds it difficult to speak Considerable work has also debate over the City's response for the City, particularly visa-vis been carried out by the company still some way to go before the

ing up before the third quarter of 1976.

Fortunately there is still a considerable volume of orders on hand in many sectors of the industry which should sustain

arrangements for dealing with functions of the Race Relations prejudice is still widespread and race relations are "hopelessly inadequate." the Select Committee on Race Relations and Immigration reported yesterday.

In a report deeply critical of what it considers the Government's failure to give a positive lead in the field of trace relations, the committee recommends a with the Home Office as at complete reorganisation of the present race relations administration.

A Minister of State for Equal Rights of the proper markets also look more dismal than they did earlier Prospects in export markets

programmes of the nationalised industries, some of which are planned to show significant increases over the next few

Full text of consultative document on amendments to Price Code

THE GOVERNMENT's consultative document on amendments to the Price Code, which proposes sanctions against companies making excessive pay settlements, was published yesterday. The full text is as follows:

The White Paper, The Attack an intended price increase, ing figures will be abated by White Paper also proposed some of the wage settlement with the changes in the Price Code relat-pay limit. This arrangement, ing to the self-employed (para-which is informal and optional, graph 24). In paragraph 21, the should enable any questions white Paper stated:

"The Government will not information to be settlement."

allow firms which make exces-Commission for a price increase, employers will have to notify details of any pay settlement underlying the application. The Government will certify to the Commission whether any of these settlements exceed the limit.

Where an employer breaks the pay limit the whole pay increase will be disallowed for price increases. (This will also apply to any settlements implemented between the date of this White Paper and August 1 in breach of the 12 months' rule. This disallow-ance, which will require new legislation, will apply even if the employer is covered by one of the low profit safeguards in the Prices Code.

"Similar arrangements will be applied to nationalised industry prices. A consultative document will be published on the consequential changes in

making an Order to amend the Price Code. This document forms the basis for these consultations. Any increase in labour costs Any comments should reach the resulting from settlements which Department of Prices and Conexceed the limits will be wholly sumer Protection not later than non-allowable for price purposes. the basis for these consultations. Monday, July 28.

poses to make these changes to tion about pay settlements under the Price Code as soon as the the arrangements described in Remuneration Charges and paragraphs 5-8 will be passed by Grants Bill, introduced on July the Price Commission to the

Unflation (Prices and Charges) the sanction is applied. An extra and (Information) Order, 1974 (SI disallowance for firms with relation of the purpose 1974, No. 2115) and to the tively low labour costs in relation (Notification of tion to total costs is proposed. (safeguard for distributors make administrative requirement for the Price Code, or the provisions extent that it is disallowed under Category I and II manufacturing about escalation, VOP, prime cost and service enterprises to notify and cost reimbursement conto the Price Commission either tracts. In addition, the various of paragraph 77 of the code, in tion. Firms will be asked to give of the nav limits.

sufficient information about their For certain specified national above.

settlements to enable their con-lised industries, the Price Code In calculating an increase in sistency with the pay limit to provides a "floor" whereby price under an escalation or

firms which make excessive pay application. This will enable the settlements to reflect these settle- Price Commission to seek the ments in higher prices to the advice of the Department of consumer (paragraph 21). The Employment on the conformity

sive pay settlements to reflect best if it is closely related to reflect in prices any part of an in paragraph 97 of the code as it these settlements in higher an impending price application increase in remuneration arising applies to other enterprises; and prices to the consumer. With and to this end firms should let after July 11, 1975, where that accordingly in determining every application to the Price Commission have the increase is in excess of the increases in prices with a view

ment is used, and this is a matter ment has given to the Commis- of any increase in remuneration for the enterprise, the formal sion a certificate that he has to the extent that it is disallowed price application must contain determined that any remuneration under-paragraph 1 above. the information described in tion is in excess of the limits and the information notified is in Remuneration of the information notified is in Remuneration. Charges and complete, there will be provision Grants Act, 1975, the Commist the words from "except" to the to add to the normal 28-day sion shall take such steps as end of the paragraph are hereby period the time taken to obtain appear to them to be necessary revoked.

represented by any part of the With each price notification firms remuneration to which the certiment is used, the information ficate applies to the extent that of all settlements implemented the remuneration is increased after July 10, 1975, and undermotives in the enterprise. As the price in question.

The information required for each settlement will be:—

The information required for each settlement will be:—

With each price notification firms will be required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification firms will be required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification firms will be required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification firms will be required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification.

The information required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification.

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The information of all settlements in provide a list of all settlements implemented after July 10, 1975, and underlying the notification.

The information required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification.

The information required to provide a list of all settlements implemented after July 10, 1975, and underlying the notification.

The information required to provide a list of all settlements in provide a list of all se the Price Code."

volving more than 100 em. cent., the amount disallowed
Under the Counter-Inflation ployees and, in addition, a under sub-paragraph (1) or (2)
Act, 1973, the Secretary of State statement that no other settle, above shall be increased by the

EXCESSIVE REMUNERATION fonday, July 28. No part of such settlements may The Secretary of State pro- be passed into prices. Informa-

NON-ALLOWANCE OF

Department of Employment as a A draft of the proposed amend. matter of routine, so that the A draft of the proposed amendments for the current Price Code frontained in the Schedule to SI 1974. No. 2113) is annexed.

PROCEDURAL REQUIREMENTS
Consequential amendments will be made to the Counter will be made to the Counter that the sangtion is annexed.

Inflation (Prices and Charges) the sangtion is annexed.

The sangtion is an intermediate of routine, so that the matter of routine, so that the ments of settlements. Should the Department certify that any settlements are in excess of the pay limits, the Price Commission will use their powers to the same of the status of settlements. Should the Department certify that any settlements are in excess of the pay limits, the Price Commission will use their powers to the same of the status of settlements.

Increases in Prices and Charges) Disallowance will apply to all ing low profits); (No. 2) Order, 1974 (SI 1974, No. changes in prices calculated no account shall be taken of any 2114). These will include the under the allowable cost rules of increase in remuneration to the

in their pre-notifications or their safeguard provisions in the Price determining the net profit periodic returns, details of pay Code (including those applying margin for the purposes of that settlements underlying price to distributors) will be modified paragraph and of paragraph 78 of increases. Category II distributo ensure that no account may the code (which relate to low tors affected by the provision he taken of increases in cost or profits), no account shall be described in paragraph 11 will erosion of profit margins result taken of any increase in rehave to give equivalent informs-ing from settlements in excess muneration to the extent that it

be checked. Similar information industries may increase prices in variation of price clause in should be kept by Category III accordance with the allowable accordance with paragraph 56 of cost rules of the Code (in the the code (which makes special FOR PRE-NOTIFYING FIRMS

There is also a "ceiling," ment under a prime cost or cost The aim is, as far as possible, whereby an industry may, in reimbursement arrangement in to process applications involving addition, increase prices so far accordance with paragraph 58 of wage settlements within the as is necessary to ensure a sur- the code (which makes special normal 2S-day period. To facili- plus of 2 per cent, on turnover provisions for such arrange-

on Inflation, said that the certain details of settlements reference to the amount of any Government would not allow which will be relevant to their excessive pay settlement. **PROFESSIONAL SERVICES**

AND THE SELF-EMPLOYED Paragraph 123 of the Code is to be amended to bring certain categories of the self-employed back into control.

DISALLOWANCE OF EXCESSIVE REMUNERATION

information about wage settle- limits mentioned in section 1 of to providing revenue sufficient to ments not more than 30 or less the Remuneration, Charges and ensure the surplus on turnover or

further information from the to ensure that in the computation firm concerned, together with of any price charged or proposed an additional period of seven to be charged by an enterprise days to allow the information to there shall be excluded any costs represented by any part of the With each price notification firms

is required to consult appropriate ment, reflected in the price, is proportion which 15 per cent. representative bodies before in breach of the pay limit.

MODIFICATION OF SAFEGUARD PROVISIONS OF THE CODE (1) In determining—
(a) total costs per unit for the

purposes of paragraph 37 of the code (safeguard against low profits on products) and para-graph 39 of the code (safeguard against erosion of profit margins on products): (b) the net profit margin for the purposes of paragraph 38 of the code (safeguard to limit reduction of profit margins), paragraph 60 of the code (safeguard against erosion of profit margins on contracts) and paragraph 88 of the code (safe-guard for distributors' net profit margins);

tate this, enterprises will have or 10 per cent, on number provisions for such arrange-tate this, enterprises will have or 10 per cent, on net assets emments), no account shall be taken an opportunity to send to the ploved unless cut back by direct of any increase in remuneration Price Commission, in advance tion of the responsible Minister, to the extent that it is disallowed of their formal notification of In future, both "floor" and "cell-under paragraph 1 above.

RECOVERY OF COSTS PREVIOUSLY INCURRED

In calculating a permitted price increase in accordance with paragraph 23 of the code (which relates to recovery of costs previously incurred), no account shall be taken of any increase in remuneration to the extent that it is disallowed under paragraph

NATIONALISED INDUSTRIES The Government will not information to be resolved.

1—An enterprise shall not. Paragraph 1 acove applies to own firms which make excest This arrangement will work under any provision of the Code, the nationalised industries listed to reflect in prices any part of an in paragraph 97 of the code as it than 20 days before they intend Grants Act, 1975. the return on net as ets referred to lodge their price application. 2—Where, but only where, the to in paragraph 98(2)(c) of the Whether or not this arrange. Secretary of State for Employ-code, no account shall be taken ment is used, and this is a matter ment has given to the Commis- of any increase in remuneration

NOTIFICATION OF PRICE INCREASES: INFORMATION REQUIRED ON PAY SETTLEMENTS

(ii) the dates on which the settlement was made and implemented; (iii) the date of implementation

of the last principal settle ment for the same group of employees. SETTLEMENTS AFFECTING LESS THAN 100 EMPLOYEES A statement will be required that

price involved a breach of the pay limit, in accordance with the White Paper: The Attack on Inflation (Cmnd, 6151).

SETTI ENGRED IN THE STREET CONTROL OF THE PAPER OF THE PA SETTLEMENTS AFFECTING 100

EMPLOYEES OR MORE No further information with the notification will be required for settlements implemented between July 11 and July 31 or for settlements agreed before July 11 for implementation between August I and September 1. The following further informa-tion will be required for all other settlements listed:-

(i) Details of pay increases under the reported settlement which count against the pay (ii) Details and estimated costs of improvements other than pay under the reported settlement which count against the

pay limit. (iii) Details of any other pay increases or improvements under the reported settlement which are held not to count against the pay limit. (iv) Details of any forward commitments under any previous settlement, e.g. staged ncreases, threshold and indevation arrangements.

(iv) Details of any improvements in pay or conditions which are, or are likely, to come into effect during the currency of the reported settlement as a result of any other settlement or award. (vi) Details of any other improvements in pay or conditions afforded or to be afforded the employees concerned." (vii) Details and explanation of any individual pay increases which exceed the pay limit of

The job is to develop Ruberoid Contracts Ltd., Cirencester, a nationally well established subcontracting (roofing, cladding and patent glazing) business with a turnover of about f.7m.

APPOINTMENTS

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COMPANY NOTICES

embourg. y 22, 1975. -

Republic of South African

Rincorporated in the Republic of South Africa)

A final dividend (No. 6) of 10 cents of south Africa has been declared in per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1975. (1974: 12 cents per share). The dividend is gayable to members received in the books of the Company of the content of the state of the sta

Office of the London Secretaries, as appropriate, on or about 18th September. 1975.
South African Non-Resident Shareand United Kingdom Income Tax will be deducted from the dividend where applicable. appricable.

The Share Transfer Books and Register of Members will be closed from 16th August to 22nd August, 1975, both days inclusive.

MCHARLE SP Order of the Board, JOHANNESBURG CONSOLIDATED INVESTMENT COMPARING INVESTMENT COMPARING INVESTMENT COMPARING INVESTMENT COMPARING INVESTMENT COMPARING INVESTMENT COMPARING SERVENT D. F. R. BRUMAGE. Consolidated Building, cm. Fox and Marrison Shreets, JOHANNESBURG, 2001.

(P.D. Box 590, Johannesburg, 2000)
21st July, 1975.

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APPEALS

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CANCER RESEARCH Your support of the Imperial Cancer Research Fund's urgant investigation of all forms of cancer, "including leukaemia in needed now. The Fund, the largest independent Cancer research centre in Europe relies bely on voluntary contributions, Picare send a donation or "in Memoriam" slift to IMPERIAL CANCER RESEARCH - UND

PUBLIC NOTICES

KIRKLES METROPOLITAN COUNCIL, offered 52,500,000 money bills for issue on July 16, 1973, to mature on October 15, 1975. Tender's were received for £25,150,000 and bills were silotted for £25,150,000. The minimum site accepted was 97.635 at which 20 per cent of the bills were silotted. The average price for

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SPECIAL APPOINTMENTS DIVISION OF ADventure

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REPUBLIQUE ALGERIENNE **DEMOGRATIQUE ET POPULAIRE** WILAYA DE LA GRANDE KABYLIE

DIRECTION DE L'INFRASTRUCTURE ET DE L'EQUIPEMENT DE TIZI-OUZOU

LABORATOIRE DE LA DIRECTION DE L'INFRASTRUCTURE ET DE L'EQUIPEMENT DE TIZI-OUZOU

INTERNATIONAL INVITATION TO TENDER

The Direction de l'Infrastructure et de l'Equipement de la Wilaya de Tizi-Ouzou (Infrastructure and Equipment Authorities) has launched an International Invitation to tender for the acquisition of laboratory equipment.

Documents and information concerning the equipment to be

supplied may be obtained from the Bureau des Marchés, Direction de l'Infrastructure et de l'Equipement de la Wilaya de Tizi-Tenders together with administrative documents should be sent in a sealed envelope to the Bureau des Marches, Direction de

l'infrastructure et de l'Equipement de la Wilaya de Tizi-Ouzos not later than August 15, 1975, at 12.00. Tendering candidates are bound by their tenders until they receive further information concerning their acceptance of

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE WILAYA DE LA GRANDE KABYLIE**

DIRECTION DE L'INFRASTRUCTURE ET DE L'EQUIPEMENT DE TIZI-OUZOU

NATIONAL ROAD No. 12

INTERNATIONAL INVITATION TO TENDER

An international invitation to tender has been launched with a view to the rectification and reinforcement of the National Road No. 12. Tizi-Ouzou East entrance

Tadmait by-pass PK 28+200 to 33+200

PK 48+600 to 52+507

Full details and tender documents may be obtained from the Bureau des Marchés, Direction de l'Infrastructure et de l'Equipement de la Wilaya de Tizi-Ouzou (Infrastructure and Equipment Authorities) as from July 15, 1975.

Tenders plus administrative documents should be sant in a scaled envelope to the Secrétariat Général de la Wilaya de Tizi-Ouzou. Service du Budget et des Affaires Financières, not later than August 13, 1975, 12.00. Tendering candidates are bound by their tenders for 90 days.

BOROUGH OF PRESTON PROCUREMENT OF DREDGE SERVICE TENDER

Seadrec (London) Ltd. have been commissioned to invite tenders for the above equipment.

The scope of work is to construct, delivery, re-erect (if necessary) and commission the equipment. Tender documents are available from

Seadrec (London) Ltd., 11A Curzon Street, London WIY 7F). The tenderer is required to provide a bond for ten per cent or such higher percentage as may be required by the first contractual

The closing date for receipt of tenders is 12 noon on 1st Aug. 1975.

BOROUGH OF PRESTON 2208m STEEL PIPELINE-450mm DIA.

Tenders are invited for the supply of 367 lengths of 450 mm internal diameter 10 mm thick seed pipe. Each length to be on long complete with flanger.

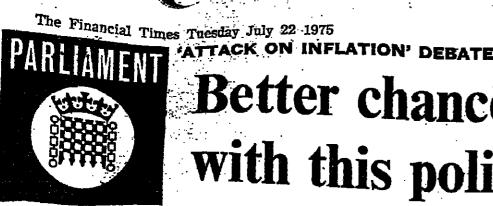
An iternative price to be submitted for 8mm thick steel pipe.

The tenderer is required to provide a bond for ten per cent or per percentage at may be required by the first concractual payments.

Tender documents are available from:

Mr. H. T. Heap Chief Executive Officer Town Hall Presson PR1 7R1

The closing date for receipt of cenders is 12 noon on 1st Aug. 1975.



I will not be deflected -Rees

By Justin Long, Parliamentary Correspondent

Farliamentary Correspondent

IN-FACE of the speculation over the Provisional IRA's future observance of the ceasefire in Northern Ireland, the Government yesterday firmly reiterated its policy for the reduction of violence there.

"We are looking for a lasting and permanent peace and for a genuine and sustained cessation of violence which would create a new situation and make further progress possible." Mr. Jeremy against employers Mr. Thorpe intervened to ask for more details on the Government's legislative powers to a new situation and make further progress possible." Mr. Bealey need to powers were envisaged and sims—as restated yesterday—were well known, Mr. Rees said in a statement on the explosions in South Armagh last week.

The Provisionals were free to The Provisional to The P

In South Armagh last week.

The Provisionals were free to pursue their aims by peaceful and legitimate means, the Minister pointed out, and stressed that the Government had entered into no agreement with them.

"The big questions I have to south armagh last week.

Individual employers."

Mr. Eric Heffer (Lab., Walton) asked how the Chancellor could staff. The £8,500 cut-off includes all emoluments which are emoluments which are emoluments which are to stop infringing the £8 a week are to which the CBI were they exceeded the £6 limit.

A "lower limit would be too and private enterprise, even where they exceeded the £6 limit. It is different from increases in emoluments which are emoluments which are too stop infringing the £6 a week are they exceeded the £6 limit.

The big questions I have to

control their followers, for example, in South Armagh; whether such actions do not make the ceasefire meaningless;

Sir Derek Walker-Smith (C They also thought the cut-off that they preferred a percentage pay limit to a flat rate.

They also thought the cut-off that they preferred a percentage pay limit to a flat rate.

before the courts. "It will, however, clearly be

time to come, the power to detain people, and I will not hesitate Mr. Healey also told the House upper limit for wage increases. In use this power if I am satisfied that the full effect of pay guide. It is not an automatic entitle that it is needed."

with this policy—Healey

THE FOUR main points of the Government's anti-inflation reserve powers were outlined in the Commons by Mr. Denis Healey, Chancellor of the Exchequer. But he refused to be drawn on the subject of penalties to back up the legislation.

Mr. Healey said of the reserve law:

1—It will give the Government lagal powers enforceable spanned legal powers enforceable against individual employers who exceed the pay limit;

2—It will provide for compulsory of the monitoring of the policy and of pulsory notification of all wage and to in the rate of indation.

The Government agreed with the TUC that the limit should be expressed in terms of £6. a Government:

The Government agreed with the provision to prevent prosecution for criminal conspiracy.

This figure was consistent was made above the limit. "It must resist not necessary either for the monitoring of the policy and of pay increases was not necessary either for the monitoring of the policy and of prevail to sent provision to prevail in the most precise detail, to settlement was made and value approval of the White paper, "The Attack on Inflation."

Amoving approval of the White paper, "The Attack on Inflation."

Mr. Healey said that the could not make the rules."

Sanctions after the event against those responsible for breaching the timits were very much a second best. "But the knowledge that the sanctions do whole year which was based on a target of with the most precise detail, to settlements and will, if necessary, be applied is bound to act as a intended, in the public sector. Under information about ment affecting the two million people directly employed by the footernment itself would ensure compilance.

The Government agreed with the Sorice the Government itself would ensure compilance.

This figure was consistent was made and the rules."

The Government agreed with the solidation of the policy of

whether such actions do not make the ceasefire meaningless:
and whether they will not provide reactions in retaliation against innocent Catholics.

They also thought the cut-off point should have been higher than £8,500, and disliked the conspiracy, but with what would be a not have one capital expenditure.

"We will be discussing the single cause or one single cure."

"We will be discussing the single cause or one single cure."

"We will be discussing the single cause or one single cure."

They also thought the cut-off point should have been higher to a native capital expenditure.

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"We will be discussing the single cause or one single cure."

WILLICE

In the was taughter and shouting when Mr. Healey replied.

Mr. Rees then re-stated the Government's firm intention on the continuance of its policy. "I will not be deflected from what I was taughter and shout ing when Mr. Healey pointed out that Dealing with the private inforce the existing system of sector, Mr. Healey said: "Our control in constant prices.

Wherever these limits applied, income scale. "I do not denv ing the price code so that where Departments would have to live the continuance of its policy. "I "Anyone who is aware of the that the resulting compression while is right," he said.

He repeated his wish to end deflected his wish to end detention. But, he added, this determined the consideration. But, he added, this are consideration. But, he added, this determined to apply legal sanctions to definite the consideration. But, he added, this are consideration. The consideration is called the consideration of differentials will make it more the whole pay increase will be to them, and additional allocations would be considered only difficult to pass to more flexible disallowed."

Mr. Healey said the Governments would have to live that the resulting compression of differentials will make it more the whole pay increase will be to them, and additional allocations would be considered only difficult to pass to more flexible disallowed."

Mr. Healey said the Governments would have to live that the resulting compression of differentials will make it more the whole pay increase will be to them, and additional allocations and sophisticated guidelines disallowed."

detention. But, he added, this administration should know that after the current wage round. would depend on the progress these matters do require most. The problem of inflation would towards the cessation of violence careful consideration, and they not be solved when we were and on the continued success of will get it under this Governdown to 10 per cent. "We must the police in bringing criminals ment." continue with our efforts at least until our prices are rising no faster than those of our com-petitors. I must make it clear

FINANCIAL TIMES REPORTER

monthly rate this winter should the read price index for June people in this country this not be much above 1 per cent. was 26.1 per cent higher than a winter."

monthly rate this winter should the retail price index for June people in this country this not be much above 1 per cent, reflecting lower pay and country prices, Mrs. Shirley williams, Secretary for Prices and Consumer Protection, told the Commons yesterday.

Replying to a barrage of Conservative criticism about the Government's failure to take effective counter-measures at an earlier date, she stressed that the annual rate date in landaus or the objective of bringing the single of the first office.

Mrs. Williams also revealed Mr. Healey for not giving more some protection from very consistency with the report of the Price Commission, due to be published on annual rate, was 48 per cent. Thursday will show that the receive of food manufacturing companies have been halved in the last year.

Replying to a barrage of Conservative criticism about the Government's failure to take alone is 21.9 per cent. Thursday will show that the Commons yesterday.

Replying to a barrage of Conservative criticism about the Government's failure to take alone is 21.9 per cent. Thursday will show that the Conservative criticism about the Surgerian and the last year.

Agreeing with Mr. Norman Lamont (C., Kingston-upon-than that the Government of the Price Commission, due to be published on manufacturing conservations and that the annual rate of the price that the every time he was conservationed he had no idea of how these things would operate the last of conservative criticism about the Budget changes. The annual rate disable to take the objective of bringing the shadow Prices Secretary.

Mrs. Williams also revealed Mrs. Thatcher also criticised Mrs. Healey for not giving more some protection from very conditions. Mrs. Williams in the case and ministance was the public severy time he was different that every time he was clear that every time he was proposed to when their lames of the Price Commission, due to be published on manufacturing conservations and the public severy time he was a fact that every time he was a fact that every t

the point where inflation ceases left office.

to be of any significance in our Amid Opposition cheers, she stabilisation which would be economy," declared Mrs. Wilcontended: "This signals the based upon essential goods total failure of the Government's including consumer durables.

WHILE THE annual rate of in- The Minister came under policies, which will lead inevit-flation is likely to remain high further heavy criticism from the ably not to a three-day week but for the rest of this year, the Opposition when she stated that to a no-day week for a million

APPOINTMENTS

PPOINTMENTS Baker Perkins chairman retiring Baker Perkins chairman retiring Chairman retiring The color says. It is the expectations his stewardship. Had be taken, which have arisen in people's action we should never have had beginning about what he means." Of the Government's reserve powers, Mrs. Thatcher said: "I He is the guilty man." am beginning to wonder what the country will give the that the elected representatives of the people cannot see it when humbug unless you are prepared they are discussing this matter." to answer." Cheered by Tory backbenchers, Furiously, Mrs. Thatcher counsidered by Tory backbenchers, she said: "Is it that it is too twhat the Chantile RPI has taken place under the says. It is not what the RPI has taken place under the says. His not what the clean the says are discussing the says are discussing this matter." The color says. It is the expectations his stewardship. Had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which have arisen in people's action we should never have had be taken, which had b

Sir Ivor Baker, chairman of the RAKER PERKINS group since 1944, announced in the 3194-75 report and accounts that he is to refire at the annual meeting on August 13 after 44 years with the company. Sir Ivor's successor is the MR. Michael Lewis, chairman and intention of the R. MR. Michael Lewis, chairman present deputy chairman, and a lor of LAYTON-SUN GROUP announced in the MR. Is H. G. Gübert, M. A. R. G. McChillen has been present deputy chairman, and a lor of LAYTON-SUN GROUP announced in formerly British March (IONDON), platemaking subser of Corporation and a Council Member of the CEL Sit Ivor, 67, is a so chairman of Wilkinson March formerly British March Corporation and a Council Member of the CEL Sit Ivor, 67, is great grandson of Joseph Baker, chairman of the from concentrate on the being the provincial management of the two concorporations and a Council Member of the CEL Sit Ivor, 67, is an angement of the two concorporation and a Council Member of the CEL Sit Ivor, 67, is main role of executive deputy chairman of the Group, but for the time being the provincial for t

Carpets International senior executives. Mr. Gordon L Field

crectutives. Mr. Gordon I. Field has been appointed managing director-designate, and will take up his duties with effect from the London branch of the October 1. Mr. A. G. Roden, at Orthographic and deputy manager of the London branch of the Orthographic and will take up his duties with effect from the London branch of the Orthographic and will take appointed deputy manager of the London branch of the University of Reading, has present deputy managing director of CHICAGO, succeeding Mr. R. Dr. H. R. Pitt, Vice-Chancellor of the University of Reading, has been appointed to the University of Reading, has of the University of Reading, has been appointed to the University of Reading, has of the University of Reading, has been appointed to the University of Reading, has of the University of Reading, has been appointed to the University of Reading, has of the University of Reading, h

pany since last December.

Better chance of success

of sanctions, a local authority the rate of inflation."

exceeded the pay limit, the Government could, and would if would do whatever it could without downing the content. to stop initinging the solution of the control of t

was not concerned with criminal than £8,500, and disliked the tion of these arrangements, as have been the biggest single decision to allow incremental well as the restriction of mannew Provisional statement—such as the one they have made to-day—there is speculation about the consensus of the ceasefire or changes in Government policy."

was not concerned with criminal than £8,500, and disliked the tion of these arrangements, as have been the biggest single decision to allow incremental well as the restriction of mannet in the local authorities our competitors.

There was laughter and shout—the decision to allow incremental well as the restriction of mannet in the local authorities our competitors.

The Government was working the new continuity which I sive system of cash limits in strongest support to the Government to the Budget state—1976-77 in those areas where this strongest support to the Government.

There was laughter and shout—the decision to allow incremental well as the restriction of mannet in the local authorities our competitors.

The Government was working the new continuities our competitors.

The Government was working the sultative machinery which I sive system of cash limits in strongest support to the Government to the Budget state—1976-77 in those areas where the biggest single decision to allow incremental well as the restriction of mannet in the local authorities our competitors.

The Government was working the new continuity which I sive system of cash limits in strongest support to the Government to the Budget state—1976-77 in those areas where the ment."

There was laughter and shout—

There

course, be supported by powers to require compulsory notifica-On prices, the Chancellor said

Dealing with the nationalised industries, Mr. Healey said it had the best possible send-off for the new points would have been a total freeze on prices to be not total freeze on prices to be not total freeze on prices to be not total freeze on prices to total freeze on prices the Chancellor said industries. total freeze on prices for a period of months.

"But an immediate price freeze after nearly three years of stringent price control would have depressed investment still further, forced many companies into bankruptcy and thrown many thousands more people out

Mr. Healey claimed the full effect of the new pay guidelines would only be felt from the be-ginning of next year—"when I expect to see a dramatic fall in the rate of inflation."

Mrs. Thatcher said she hoped

Mrs. Margaret Thatcher, the

Attitude on reserve powers 'an insult to Parliament'

the prosperity of the private. This had led to a fantastic

Monthly inflation rate 'not much sector."

It also deplored the Government of resources from the private, productive sector into ment decision to increase indistributed above 1% this winter'—Minister

above 1% this winter'—Minister

This had led to a fantastic drain of resources from the private, productive sector both through the public sector, both through the public sector, both through the public sector, both through the conquest of inflation.

She said it was difficult to take advantage of the expenditure, there would be no room for industry to take advantage of the expenditure, there would be no room for industry to take advantage of the expenditure, there would be no room for industry to take advantage of the expenditure, there would be no room for industry to resource from the public sector, both through the conquest of inflation.

She said it was difficult to take advantage of the expenditure, there would be no room for industry to resource from the public sector, both through the public sector in the public sector in the public sector in the public sector. By the productive sector in the public sector in the public sector. By the public sector in the public sector in the public sector in the public sector. By the public sector in the public sector in the public sector in the public sector. By the public sector in the public sector in the public sector. By the public sector in the public sector in the public sector. By the public sector in the public sector in the public sector in the public sector. By the public sector in the public sector. By the public sector in the public sector in the public sector in the public sector in the public sector. By the public sector in the public sector i

voluntary or statutory. "It seems a year's time. When trade began to have all the structure of a to rise, industries would with statutory policy but with certain draw their money, leaving a gap of the supports removed at the in Government financing.

The Chancellor was in danger cash limits would apply to the of having only half a package on total of local authority expendi-

exactly that.

If £8 was demanded by jeers from Tory and Labour workers in the food and textile backbenchers, Mrs. Thatcher industries, prices in those industries would go up even more than understand that the increase in ever. "It is not what the Chanthe RPI has taken place under cellor says. It is the expectations his measurable in the labour that the content of the content of

permission to make a personal and, as soon as I arrived, to make

Troops delay battle charge

THE BATTLE against inflation is under way, Mr. Denis Healey, Chancellor of the Exchequer, declared in the Commons yesterday without rallying much noticeable enthusiasm for the fray.

To the left and right of him, there were some sceptical troops who wanted to see the Government's reserve powers before committing themselves

The powers had been drafted, the Chancellor assured MPs—but he saw no useful purpose in exposing them prematurely. "We all hope they will not be necessary" he repeated.

would be directed not against workers but against employers who broke the pay limits. There would be compulsory notification of wage settlements and powers to enable the Government to reduce excessive awards. excessive awards.

But that said, Mr. Healey appeared rather less certain about what he called the "technical details" of his policy's reinforcement. Altogether, his speech left rather more people than before hoping that the Government's measures do not encounter any

serious challenge. As 't was, the Chancellor admitted to some nervousness about the withdrawal from his present position in a year's time and even to some concern about the first few months' advance. It would be the turn of the year before any marked impression could be made on inflation, he warned.

And over the next few years, Mr. Healey added grimly, discipline, in public spending specially would have to be strictly enforced.

But the Chancellor thought that his range of weapons stood a better chance of sucs than any others brought to bear on the problem in recent

Tory leader, tartly countered that his equipment was quite inadequate. "Only half a package," she said dismissively. Further immediate cuts in Government spending and the abandonment of the burden of nationalisation measures might have improved the Govern-

Tories beaten in Lords vote on **NEB** members

BY JOHN HUNT

A Conservative amendment industry in the Board and in the stipulating the categories from Government's handling of the which members of the Board Bill.

organisation of workers.

is not an attempt to pack the not support the amendment.

Board with people of a particular Although the motive behind it

THE GOVERNMENT beat off an do not believe it right to give Opposition attack over member- the Minister carte blanche in the ship of the proposed National appointment of members."

Enterprise Board at the start of He claimed that the Opposition the four-day Lords committee was trying to be helpful. If the stage of the Industry Bill yester- amendment were passed it would

should be drawn was defeated by For the Government, Lord a Government majority of 15 Lovell-Davis said that it was intended that a wide range of The amendment said that those appointed to the NEB should be chosen by the Secretary of State from among people with a wide experience of industry, technology, commercial or financial matters, administration or the organisation of workers.

Intended that a wide range of relevant expertises should be made available to the NEB. It was important, he said, to secure, not deadbeat politicians," but top quality industrial expertise and a trade union presence. The list of qualifications in the amendment would prevent appropriate people from serving on the Board From the Conservative front Lord Beaumont of Whitley bench, Lord Aberdare said: "This (L.), said that his party could so not an attempt to pack the not support the amendment.

Howell promises study into pollution procedure

contamination of a Lancashire the department of the Environreservoir at the week-end, En ment and the Government wirpnment Minister of State W. vironment Minister of State, Mr. Denis Howell, told the Commons

Mr. Cyril Smith (L., Rochdale) complained about a 36 hours delay in notification. "Do you realise that lives could have been lost, or were certainly at stake, if the pollution of the reservoir concerned had proved to be a more serious chemical?" he asked."

Mr. Howell replied "I am concerned at this incident and the delay in warning the public. I intend to have our emergency procedures very fully examined in this light of this experience." He said there were now no tips near reservoirs likely to cause danger so far as the Gov-ernment knew but "this sort of incident makes one realise that one can never be complacent on Earlier, the Minister had said the cause of the pollution was likely to be an industrial waste tip in the area. Phenol had "a

very unpleasant taste, but it is not toxic." Supplies of drinking water

EMERGENCY procedures are to County Council and the Rossen-be "very fully examined" after dal District Council, assisted by

Plan for flare stack building on Tyneside

By Our South Shields Correspondent

A SCHEME to build concrete flare stacks for the North Sea oilfields is being considered and could mean 200 new jobs for the

South Tyneside town development sub-committee will be recommended to-day by A. Monk and Co., civil engineers of Warrington, Cheshire, to approve for this purpose at Type Dock The Monk plan is to use concrete flare stacks in the North Sea oilfields, as they will not maintain than conventional steel. would continue to come from However, the final go-ahead for tankers until investigations the project will depend on firm

World Value of the Pound

From the Opposition front the beginning of next year when Mr. Healey said that the Emberch, Mr. Airey Neave, pressed the expected to see a dramatic ployment Secretary (Mr. Footy the Government for more effected fall in the rate of infiation, would deal with questions of two action for the arrest of known terrorist. leaders—still at large, will do whatever it can without when he wound up the debate force strict price controls already Government policy.

Mr. Neave claimed, as a result of Government policy.

Mr. Rees commented that he could only arrest those who had broken the law. Where this that the measures I have in the public sector the Government policy and problems and the public sector the Government of the public sector the Government of the prosperity of the private This had led to any particular transaction without the measures are the latest available to rate available of the beginning of next year when Mr. Healey said that the Emberch, Mr. Airey Neave, pressed the expected to see a dramatic ployment Secretary (Mr. Footy (Mr. Footy).

The table below gives the latest available rates of exchange for the pound against various currencies of exchange for the pound against various currencies of the particular transaction without strain the Emberch, Mr. Airey Neave, pressed the expected to see a dramatic ployment Secretary (Mr. Footy).

The table below gives the latest available rates of exchange for the pound against various currencies of exchange for the pound against various currencies of the particular transaction without strain the Emberch, Mr. Airey Neave, pressed the expected to see a dramatic ployment Secretary (Mr. Footy).

The table below gives the latest available to rates of exchange for the pound against various currencies of the pound against various currencies of the public secretary (Mr. Footy).

The table below of exchange for the pound against various currencies of the pound against various currencies of public secretary (Mr. Footy).

The table below of exchange of the pound against various

applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling

than Scheduled Territor Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate, (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk.) bankers' rate; (Bas.) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 ◆ Rupect per pound. Tourists visitud Sri Lanks receive a premium of 55 per cent.
 ◆ A decimal currency for the dollar, equal to 10 Rhodestan shillings was introduced by the Independent regime on February 17. 1970. Recent reports suggest 2 rate of February 17. 1970. Recent reports suggest 2 rate of The Oussilya has replaced the CFA franc. The exchange was made at a rate of CFA Fra.5 to one unit of the new currency.

210 won. rmation not available for this edition. r is the Transfer market (controlled), e now based on 2 Barbados \$ to the

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by means of a SCHEME OF ARRANGEMENT under section 206 of the Companies Act 1948

ESTATES HOUSE

INVESTMENT TRUST LIMITED LOAN CAPITAL SHARE CAPITAL Issued: Issued fully paid: Authorised: 190,417 4.8 per cent. Debenture Stock 1979/84 5.1 per cent. Debenture Stock 1980/85 400,000 100,000

400,000 in 400,000 3.36 per cent. Cumulative Preference shares of £1 each 606,761 in 606,761 4.2 per cent. Cumulative Preference shares of £1 each 606,761 932,840 in 932,840 5.04 per cent. Cumulative Preference shares of £1 each 932,840 378,144 in 378,144 5.46 per cent. Cumulative Preference shares of £1 each 378,144 806,789 806,789 in 806,789 6.72 per cent. Cumulative Preference shares of £1 each 3,124,534 4,884,950 5,275,466 in Ordinary shares of 25p each £8,009,484 £8,400,000

5.4 per cent. Debenture Stock 1979/84 per cent. Debenture Stock 1985/90 6.6 per cent. Debenture Stock 1985/90 7.2 per cent. Debenture Stock 1982/87 7.5 per cent. Debenture Stock 1978/83 8.4 per cent. Debenture Stock 1975/78 2,285,091 8.5 per cent. Convertible Debenture Stock 1995/2005

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201,957

429,152

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66 Gresham Street

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Solicitors ALLEN & OVERY,

9 Cheapside, London, E.C.2.

Solicitors to Hill Samuel SLAUGHTER AND MAY, 35 Basinghall Street 35 Basinghall Street

Investment Consultants

ROBERT FLEMING INVESTMENT MANAGEMENT LIMITED, 8 Crosby Square

CAZENOVE & CO., 12 Tokenhouse Yard,

Landon, E.C.2. The Stock Exchange.

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London, S.W.1. Trustees of the Debenture Stocks

EAGLE STAR INSURANCE COMPANY LIMITED, 1 Threadneedle Street.

Landon, E.C.2.

Solicitors to the Trustees of the Debenture Stocks SIMMONS & SIMMONS,

INVESTMENTS

The above are the Board of the New Trust.

(1) Quoted investments including (i) a general portfolio

(2) Other investments including

(iii) other unquoted securities

Mr. Harrison-Cripps together with Mr. P. A. Revell-Smith, Mr. R. D. Guthne and Mr. T. E. W. Waddington will provide the New Trust with the assential element of continuity between the old and the new groups, All have occupied executive positions

Mr. Revell-Smith is aged 50. He was a Director of thirteen of the Scheme Companies. He is an executive of the New Trust.

Nr. Guthrie, aged 65, and Mr. Waddington, eged 67, have agreed to serve for one year as consultants to the New Trust in order to assist with the change over.

The New Trust is an investment trust with investments which had an estimated market value at 31st December, 1974 of about £38,184,000. The main causgone of assets of the New Trust (neclosing the holdings of concilidated investment company subsidiaries) together with their estimated values at 31st December, 1974 water.—

(ii) a number of substantial holdings in trading and investment

(iii) a 40.6 per cent. direct interest (excluding a 4.6 per cent. interest held by dealing subsidiaries) in the ordinary share capital of SADA.

(ii) interests in unquoted dealing subsidiaries (taking their investments at the lower of cost or market value)

(3) Direct and indusct Interests in claims against Sir Denye Lowson and others in respect of certain transactions in the shares of NGUT.

Further information on each category of assets is given in Section till below.

in addition not current assets (including cash) amounted to £1,187,000 st 31st December, 1974.

As a shown by the pro-forms consolidated balance sheet of the New Trust es et 31st December, 1874, in Section II befow, the aggregate of the interests of misority shareholders in partly-owned investment company subsidiaries of the New Trisk amounted to £869.000, of which £207,000 represents the interests held by non-

The total market value of the quoted investments of the New Yrust at 31st December, 1974, excluding SADA, was £28,444,000.

(I) interests in unquoted property companies

14 Dominion Street, London, E.C.2.

Estates House Investment Trust Limited ("The New Trust") and its subsidiary. Estates House Securities Limited ("EHSL"), were formed to acquire the assets and liabilities of the nineteen companies referred to above by a Scheme of Arrangement under Section 206 of the Companies Act 1948 ("the Scheme"), On 21st July, 1975, the Scheme became effective, and the assets and liabilities of the Scheme Companies became assets and liabilities of the New Trust or of EHSL. This advertisement gives details of the background to the Scheme, financial information regarding the New Trust. details of its investments, and particulars of its Articles of Association and the Debenture Stocks. It is anticipated that dealings in the securities of the New Trust will begin on 22nd July, 1975.

"BIGIT" means Boush Isles & General Investment Trust Limited.

"Camton" means Calmion Investment Trust Limited. "FRIT" means First Re-Investment Trust Limited. .

"Melbourne" means Melbourne and General Investment Trust Limited, "Nelson" means Nelson Financial Trust Limited.

"New World" means New World & General Investments Limited "SOCIT" means Scottish, Overseas & Commonwealth Investment Trust

"SOIL" means Sterling & Overseas Investments Lumred

"U.k. & Overseas" means United Kingdom & Overseas Investment Company

"Charterland" means Charterland & General Limited.

"Fanti" means Fanti Consolidated Investment Company Latited. "I and P" means The Investment and Property Trust Limited.

"N & T' means Northern & Transatiente Trust Limited. "Colonial and Foreign" means Colonial and Foreign Securities Corporation

Limited. "GSIT" means The General Securities Investment Trust Company, Limited.

"Morgan Lyons" means Morgan, Lyons & Co. Limited. "Profesential" means Preferential Investment Trust Limited.

"SRIT" means Second Re-Investment Trust Limited.

"Trust of T-C" means Trust of Trans-Canada Shares Limited.

"The Scheme Companies" means the companies listed above. "SADA" means Sterling and Dollar Areas Investment Trust Limited.

"NGUT" means The National Group of Unit Trusts Latined "The Scheme Canada" means the issued Ordinery share capitals. Proference

share copitals and Doberture capitals of the Scheme Companies. "The Scheme Cross-holdings" means the share capitals of the Scheme

Companies beneficially owned by other Scheme Companies

"The Public Holdungs" means the share and Debenture capitals of the Scheme Companies other than the Scheme Cross-holdings

"Hill Samuel" means Hill Samuel & Co. Limited "

"The DoT Inspectors" means the Inspectors appointed under section 165 (b) of the Companyos Act 1948 to investigate (a) the attains of FRIT

(b) cortain of the affairs of Australian Estatos. "Alnoma" means Algoria Contral Railway. "Anglo-Their means The Anglo-Thai Corporation Limited "Australian Estates" means the Australian Estates Company Lynded

Section I: Background

The following are edited extracts from a document dated 2nd May, 1975, containing letters from the Chairman of the New Trust and from Hill Samuel which were sent to the Shareholders and Debenture Stockholders of the Companies with detailed of the Scheme and from a subsequent letter from Hill Samuel dated 22nd May, 1975.—

London, E.C.2.

Your Companies hold key positions in a group of quoted and unquoted investment trust, investment dealing and trading companies. These companies have in the pest been colloquially known as the Lowson group of companies through their association with Sir Denys Lowson. They do not have a formal group structure in the legal and accounting series, that is with a holding company exercising control over its subsidiaries. Rather, as the DoT inspecton reported. Sir Denys Lowson "effectively controlled most of these companies through interlocking shareholdings combined with personal holdings, although there was also a significant public shareholding in many of the companies within the Lowson Group." Such a structure has proved to have a number of significant disadvantages for the quoted Scheme Companies and linestors in them.

First, the market for dealings in the securities of the quoted Scheme Companies is seriously rostricted. Substantial holdings in each of the Scheme Companies, particularly of Ordinery shares, are held by other Scheme Companies and SADA; these holdings, in almost every case, total nearly half or more of the issued Ordinery shares of the Scheme Companies. Other companies, either jointly-owned by the Scheme Companies or by the Scheme Companies and the Lowson family interests, also have holdings in the Ordinary shares of the Scheme Companies, and this further restricts the number of shares in public hands in which dealings can take place.

Secondly, the number and complainty of the Scheme Cross-holdings has meent that it has been difficult for investors to make a true assessment of the value of the underlying assets of the Scheme Companies. The altrastion has been made more difficult because the Scheme Companies have minority interests in a number of unquoned investments; full information regarding these investments has not been available to shareholders of the e companies have minority interests in a number of unquoted investments; full tition regarding these investments has not been available to shareholders of the a Companies in recent years the securities of the quoted. Scheme Companies have by received a lower rating on The Stock Exchange than the securities of other sent trusts and investment desling companies and the tack of information has needly been a contributory factor. The Ordinary shares of the investment trust lies have, in particular, been traded at a greater than normal discount to the value of their immediate investments.

Thirdly, the impact of this unusually large discount has been magnified by the Scheme Cross-holdings. The figures for the market value of the Scheme Companies' immediate investments, as shown in their Balence Sheets, are little guide to the true value of their underlying assets because the investments of each of them include large holdings in securities of other Scheme Companies, which themselves stand at unusually large

Fourthly, the cross-holding structure has reduced the level of dividends paid to charry shareholders because each investment company in the group has retained a reportion of its dividend income and as a result the overall level of retainions by the cheme Companies has been exceptionally high.

Objectives and advantages of the Scheme

After an initial review of the affeirs of the Lowson group Hill Samuel advised that the objectives of any reorganisation achieve should be (1) to eliminate the present highly complex cross-holding structure: (2) to separate the intensits of the Lowson family from those of the public; and, overriding everything, (3) to conter on investors in the Scheme Contrariles the maximum financial advantage in the shortest practicable time, having

The principal methods by which the overall objectives might be achieved were (i) the conversion of the group into one or more authorised unit trusts ("infligation").

(ii) the inquidation of the group, or (iii) the amalgametion of the Scheme Companies

The implications of each of these procedures are:

Unitisation would involve the liquidation or disselution of the Scheme Companies and the transfer of their surplus assets, after meeting all liabilities and repaying the Preference the transfer of their surplus assets, after meeting all liabilities and repaying the Preference and Debenture capitals, to one or more authorised trist trusts, whose units would be be issued to the Scheme Companies' remaining shareholders. Unitisation would seem to have the advantage of langely eliminating the discount to underlying asset value at which the Ordinary shares of investment trusts are normally quoted on The Stock is achange, units in an authorised unit trust are bought and sold at prices calculated on a standard formula laid down by the Department of Trade which beses the value of the units on the value of the portfolio of the unit trust. But it follows from this dist the investments of a unit trust must comprise readily realisable securities and each it portfolio must be capable of accurate valuation to preterve equity between unit holders and must be capable of realisablion at short notice to provide cash to meet redamptions.

investments and the percentage of the capital of any single company which may be held by an authorised unit trust. Unititation of the Scheme Companies would necessitate held by an authorised unit trust. Unitisation of the Scheme Companies would recossible the represented to the Preference and Deberture capitals, after which a substantial proportion of the remaining assets would be represented by controlling or near controlling stakes in trading companies, unquoted investments and legal claims against St Denys Lowson and others, which would be unsuitable for retention in a unit trust. Even taking account of the realisation for cash of the Scheme Companies' holdings in Australian Estates the composition of these assets is such that their conversion into readily realisable sournies and cash, to the extent necessary for unitiation to be practicable, would be impossible in the short term.

Immediate liquidation suffers from many of the same disadvantages as unitisation, since the return of capital to investors would, in practice, involve convening the Scheme Companies' essets into each, which would be impossible in a short space of time. The complex cross-holding structure of the group, the composition of its asserts, and current litigation against Sir Denys Lowson and others would mean that completion of the liquidations would be liftely to take a number of years and final distributions to shareholders could not, in practice, take place until every company was in a position to distribute its remaining assets simultaneously. The complex cross-holding structure of the group would mean that funds realised would flow from company to company around the group, causing serious administrative and taxation problems; and it is probable that the portfolios of the Scheme Companies could only be wholly liquidated at below the rulling market prices.

The realisation of the Scheme Companies' assets for the benefit of their shareholdern by means of unitisation or liquidation would only be possible, if at all, after a delay of some years and in the meanure a number of the least desirable features of the present

situation would be perpetuated.

Hill Samuel concluded therefore that the creation of a new investment trust in which the Scheme Companies would be merged was the only way in which the position of all investors in the Scheme Companies could be immediately improved. The essential elements of such a scheme would be the elimination of the cross-holding structure and the establishment of a flexible base from which could be pursued the separation of the Lowson family imprests from those of the public, the inigation against Sit Denys Lowson and others and the orderly realisation and rationalisation of other assets. Ordinary shareholders would benefit immediately from (i), the elimination of the exceptional element of the discount (resulting from the Scheme Cross-holdings) at which their shares are quoted and (ii) a reduction in the overall level of remations which would increase the proportion of the Scheme Companies income available for distribution. Holders of Preference and Doberture Capitals in the Scheme Companies would receive suitable improvements in their rems.

suitable improvements in their terms.

The present Scheme was therefore proposed by which the Scheme Companies would be analogarized into a single investment trust, but SADA, through which the Lowson family holds its major interests in the group, would be left for the time being as a separate

actives. Accordingly, a steering committee was formed which included representatives of the Accordingly, a steering committee was romed which included representatives or the Scheme Companies and the people who, it was proposed, should eventually become the Board of the New Trust and I was invited to become its Chairman. Although the steering committee and Hill Samuel have, over the months, worked towards the Scheme now proposed, we have at all times kept the possibility of other solutions under review. In particular, we have considered carefully the implications of the realisation for cash of the Scheme Companies' investments in Australian Estates.

It is still our unanimous view that the proposed Scheme is not only in the best interests It is still dir unanimous wew that the proposed scheme is not only in the best interests of all investors in the Scheme Companies but is superior to any other course of action, Since the Ordinary shares of the New Trust can, in common with other investment trusts, be expected to stand in the Stock Market at a discount to their underlying asset value, we are very conscious of our responsibilities in taking this way. We are, however, convinced that the hope, which is held out by uniosation or liquidation, of immediate realisation at or near asset value is in present circumstances allusory, and that the present Scheme is an essential preliminary to whatever course may later be decided upon as being in the best interests of shareholders and stockholders.

DIRECTORS AND MANAGEMENT

In my view, the Directors and management of the New Trust have the appropriate combination of outside experience and continuity.

I am part-time executive Chairman. I'am aged 60 and retired recently from a Garage in the Optionatic Service. From 1970 until my retirement I was British High Commissioner.

in Canada.

Mr. D. H. Mailland, aged 52, is a Chartered Accountant, who has been involved for
theen years in the unit trest industry. He is Managing Director of Save & Prosper
Group Limited and also a Director of Save & Prosper Linked Investment Trust Limited

Group Littingd and also a Director of Save & Prosper Linked Investment Trust Limited and Investment Annuity Inc. He is a non-executive Director.

Mr. H. R. Moore, aged 59, has wide industrial continercial and banking experience. He is Chairman of Associated Engineering Limited and Savetey Industries Limited. Vice-Cheirman of Philip Hill Investment Trust Limited and a Director of Hill Samuel Group Limited and Stone-Platt industries Limited. He is a non-executive Director. Mr. L. V. D. Tindala, aged 54, is a Chartered Accountant. He is Deputy Chairman of Finance for Industry Limited: he is also Chairman of Editor Holdings Limited, amended in the National Research and Devalopment Corporation, a Director of Reycolle Parsons Limited, General Funds Investment Trust of Guerrisey Limited and several pitcher companies. He is a non-executive Director. and several other companies. He is a non-telecutive Director.

Mr. W. H. Hamison-Cripps, is aged 53. He was a Director of twelve of the Scheme Companies and is also a Director of Angus Milling (Holdings) Limited and Forum Properties Limited. He is a Director and an executive of the New Trust.

(1) Quoted investments

(I) General portfolio

The general portiolic consists of marketable holdings in quoted securities none of which represents more than 5 per cent, of any one class of security and had a market value in excess of £50,000 at 21st December, 1974. (II) Substantial holdings The New Trust and its subsidianes (including for this purpose dealing subsidiaries) have substandal shareholdings in a number of trading and invastment compenies. In particular, they own 46.2 per cent. of the Ordinary shares of Anglo-Thei and 18.2 per cent. of the Common shares of Algoria (incorporated in Canada).

Anglo-Thai comes on business as Far East merchants and has wide-ranging interests as agents and manufacturers in Hong Kong, Malaysia, Singapore and Theiland; it also operates in Australia, Canada, Panama and the United Kingdom.

Algorial printiantly operates a railway freight service between the city of Sault Ste-Marie and the Algoria district of Northern Ontain. The Company also operates a feet of bulk freight carriers on the Great Lakes and owns 850,000 Acres of land adjacent to the railway (including 43 townships), over which the company bas all timber and mineral rights. It has carried out real estate developments at Sault Ste. Marie and owns pucking businesses operating out of Southern Ontario.

The holdings in the above companies are much the targest individual quoted evestiments of the New Trust and its subsidiaries: a list of all the investments with a history value in excess of \$\frac{1}{2}\$ per cent. of the consolidated portfolio at 31st December, 1874 or where the interests held are in excess of 10 per cent. of the Ordinary stars capital of a company is shown in Section III below. The holdings of the New Trust and its subsidiaries in quoted securipes which had a market value at 31st December, 1974 in excess of £30,000 and where their interest exceeds 5 per cent. of the Ordinary share capital of the company are as follows:—

اهكذانالة ال

ESTATES HOUSE INVESTMENT TRUST LIMITED - continued

	Proportion of result. Ordinary state expent	
Anglo-Thai		£7000
Algoria	46.2	7.173
	192	3.982
The Trust and Agency Company of Australiasia Limited	31.5	959
ADJUNC ANIBOGS Trust S.A.	83 7	560
The Kulon Group Limited	61	437
oralisators and Greyhound Holdings Limited	485	350
Yule Catto & Co. Limited	113	348
Pacrist Atlantic Canadian Investment Company Luming	45 .	228
Amolagasta (Chib) and Bokes Rallway Company, Lengted	79 1	297
Epicure Holdings Lumited	78 Z	261
Costs Rice Railway Company Limited	479	260
South Wirenoog Limited	270	179
The Emplish Association of American Bond and Share Holders, Liz		161
American Association Limited	239	150
Canadian International Intestment Trust Limited	76	132
The Selutive Gold Mining and Finance Company, Limited 1	50 %	129
The Western Canada Investment Company Limited	144	123
General and Commercial Investment Trust, Limited Stanliny Gubbons International Limited	9.1	198
Angus Milking (Holdings) Limited	51	78
Calina strangi (Maistras) Filmisi	25 ₽	59
		16013
*Australian Estateg —Voting	608	
Non- /osna	151	6.886
	121	<i>;</i>
		22,879*

The holdorgs of the dealing subsidiaries of the New Trust amount in aggingate to 1905 000. *Co. 7th Blanch, 1975, cash others from CSR Limites of L10 Im, were accepted for these includings: These others became uncanational on L1th Murch, 1975

* Part of the holding in the Schline Gold Mining and Finance Company, Liested has been said lines 31st Depember, 1974 and it will not therefore be a subjectory of the New York.

The New Trust and its subsidianes hold 45.2 per cent. of the Ordinary shares of SADA; other group unquoted companies which are not subsidianes of the New Trust hold 1.1 per cent.: Australian Estates, Anglo-Thai and the public own 3.9 per cent. 2.5 per cent, and 0.3 per cent. asspectively of the Ordinary share capital of SADA SADA holds apper cent. of the Ordinary share capital of the New Trust.

SADA and its subsidianes, which are wholly-owned have investments in largely the same trading and investment companies as the New Trust. At 31st December, 1974, these investments included the following holdings.—

	SAD4 noterings at 31st D	lecember, 1974
Company	Proportion of is: und Ordinary share capital	-topro::mate ,market value*
	•	€ 000
Anglo-Thei	10	160
Algoma	04	83
American Association Umited	100	63
Angus Milling (Holdings: Limited	401	92
Austrahan Estates—Voting	18 7	398 1 611
		2,009
*** * * * * * * *	_	-

*On 7th March, 1975 cash offers from CSR Limited of 72 3m, were accepted for these how others became uncongruenal on 11th March, 1975,

SADA and its subsidiaries also have holdings in The Trust and Agency Company of Australasia Limited. Yule Carto & Co. Limited, South Winnipeg Limited, Epicure Holdings Limited. Costa Rica Railway Company Limited. Canadian International Investment Trust Limited and The English Association of American Bond and Share Holders. Limited, None of these holdings had a market value at 31st December, 1974 of more than £20,000.

(2: Other investments

(i) Property

The New Trust owns 48 6 per cent (excluding a 1.3 per cent interest held by dealing subsidiaries) of the Ordinary share capital of Estates House Limited, an unquoted company owning, *inter elia*, the freehold of three properties in the City of London These properties have been valued on an investment basis as between a willing buyer and a willing seller as at 31st December, 1974 by Messrs Jones Lang Woorron, Chartered Surveyors, and Valuers and taking account of these valuations and the contingent liability to tax on capital gains within the company, the New Trust's interest in Estates House Limited has been valued at £727 000. Further information on Estates House Limited is given in Section III below.

The New Trust also owns the majority of the equity share capital (but without any voting rights) in two unquoted companies incorporated in the U.S.A. Florida Land & Minerals Corporation ("FL & M") and Global Land & Minerals Corporation ("GL & M"), Both companies are mainly concerned with financing, principally by way of loans, other unquoted companies, in which they have minority interests, engaged in property investment in Florida, U.S.A. On the basis of professional appraisals of the properties held by these companies no value has been attributed to the New Trust interest in the share capital of FL & M and GL & M in respect of money advanced by certain of the Scheme Companies which at 31st December, 1974 amounted to U.S. \$2.435,000 in the case of FL & M and U.S. \$168,000 in the case of FL & M and GL & M in respect of money advanced by certain of the Scheme Companies which at 31st December, 1974 amounted to U.S. \$2.435,000 in the case of FL & M and GL & M in respect of money advanced by certain of the Scheme Companies which at 31st December, 1974 amounted to U.S. \$2.435,000 in the case of FL & M and GL & M in respect of money advanced by certain of the Scheme Companies which at 31st December, 1974 amounted to U.S. \$2.435,000 in the case of FL & M and GL & M in respect of the New Trust from the proforma consolid

The New Trust has a wholly-owned dealing subsidiary, Estates House Securities Limited, which has talen over the undertalings of the Scheme Companies which were dealing companies, namely Charterland, Fann, I and P and N & T. In addition, one quoted and a number of unquoted dealing companies have become subsidiaries of the New Trust.

The New Trust and its consolidated subsidianes have holdings in a large number of other unquoted companies which had a value at 31st December, 1974 of £1.123,000, individual holdings which were valued at 31st December, 1974 at a figure in excess of ½ per cent, of the consolidated portfolio of the New Trust or where the interests held are in excess of 10 per cent, of the Ordinary share capital of a company are shown in Section III below.

(3) NGUT and DoT Inspectors

Duning June and July 1972 eleven companies in the Lowson Group ("the claimant companies") sold 124,928 "A" and 175.811 "B" Ordinary shares of 50p each in NGUT, representing a 78.6 per cent, interest in its equity capital, for the total sum of £186,458 (62p per share). By a senes of transactions these shares were subsequently acquired by 50 per banks Lowson. In soon, Mr. Pan Lowson, and other tamily interests and associates who, following a rights issue, resold their resulting holdings in early 1973 at a once representing an effective profit of £16.10 on each share originally sold by the claimant companies. The amount of this right agreements of £4.81.958, is been claimed by the

who, following a rights issue, resout their resulting hodgings in early 1973 at a once representing an effective profit of £15.10 on each share originally sold by the claimant companies. The amount of this profit, aggregating £4,841 958, is being claimed by the claimant companies which include two of the Scheme Companies, FRIT and Nelson In a related transpoint in July 1972. following the sale by the claimant companies of their NGUT shares. NGUT itself disposed of its 16 per cent, holding in Estates House Limited, which was acquired by lowa Land Company Limited, at a price of £16,000, being a substantial under-valuation. The claimant companies are, therefore, also claiming the exita value, presently unquantified, which would have been attributed to their NGUT shares, but for the disposal.

shares but for this disposal.

So far a rotal of £2,451,827 has been repaid by the Lowson interests together with further sums representing loss of NGUT dividend and interest on the sums claimed. These amounts have been included to the extent appropriate in the pro-forma consolidated balance sheet of the New Trust, shown in Section II below. The bulk of this money has been placed for the time being in a trust administered by Hill Samuel for the benefit of the various claimant companies and is currently earning deposit interest; the money will be distributed as soon as a decision has been reached by all the chamant companies as to the proper value to be atmosted to the "A" and "B" shares respectively of NGUT Counsel on behalf of ten of the claimant companies have advised that the two classes of shares should be treated for this purpose as having an equal value. The eleventh claimant company has been advised by Counsel that in view of certain aspects of the claims some additional value could be attributable to the "A" shares having regard to the voting rights attached thereto and that the amount of this would elepend on connected considerations.

The Scheme the rights of FRIT and Netson in these proceedings passed to the New Countries of the Scheme the rights of FRIT and Netson in the Scheme the rights of FRIT and Netson in the Scheme the rights of FRIT and Netson in these proceedings passed to the New Times.

Trust
The transactions in the states of NGUT and other related matters have been investigated by the PoT Inspectors whose interim report was published in July, 1974. A further report is now being prepared in relation to Australian Estates which will be dealing with the disposal of shares in Angus Milling (Holdings) Umited and South Winnipeg Limited. The matter of South Winnipeg Limited, in which six of the Scheme Comparises were also involved, is referred to in more detail in Section VI below. LOWSON FAMILY INTERESTS AND SADA

LOWSON FAMILY INTERESTS AND SADA

It was decided not to include SADA in the Scheme as the Lowson family interests, puncipally through their control of lows Land Company Limited, have a holding in SADA amounting to 41 per cent of its Ordinary shares if SADA had been included in the Scheme the Lowson family holding would have been exchanged for approximately 11 per cent, of the Ordinary shares of the New Trust and it was not considered desirable for Sir Denys Lowson and his family interests to have a stake of this magnitude in the New Trust.

Following the decision not to include SADA in the Scheme its Board appointed in M. Rothschild & Sons Limited as financial advisers and an enlarged Board was created, representative of the various shaelholding interests, under the Chemmanship of Mr. Willred Wareham, a former Secretary of the Quotations Department of The Stoct Euchange. In discussions with the advisers of SADA it was recognised that, while SADA was not being included in the Scheme, consideration should be given to a subsequent merger of the interests of SADA and the New Trust in view of the order of the election of the election of the election of the election of the constitution westimens of SADA and the New Trust in view of the cream of the election of the Constitution of the New Trust in SADA and in SADA and the New Trust in view of the cream of the constitution of the New Trust in SADA and in SADA and the New Trust in that a decision on the future of SADA should be reached as a matter of priority and to this end negotivations are in progress with the Lowson family interests which are also aimed at achieving a settlement of the NeW Trust in SADA and stock holders of SADA in any such an ingerments mould be at feast as favourable as if SADA had itself been a participant of the City Panel on Table Overs and Mergers, to make afters in due course to the outside shareholders and stock holders of SADA in any such an ingerments with the Lowson family interests it arrangements satisfactory to the New Trust, or it his

should so direct.

Norther Sir Denys Lowson nor Mr. Ian Lowson have any position, executive or otherwise in the New Trust and will receive no remuneration or benefit of any kind from the New Trust other than as shareholder. It is the intention of the Board or the New Trust or achieve as soon as possible a similar position with regard to companies controlled by the New Trust.

The Lowson family and SADA hold 0.3 per cent, and 18.8 per cent, respectively of the equity of the New Trust. Information concerning their interests, where there are substantial, in investments in which the New Trust is also interested as shown in Section.

FUTURE POLICY OF THE NEW TRUST

FUTURE POLICY OF THE NEW TRUST

The Directors of the New Trust are satisfied that the New Trust will be approved as an investment Trust under section 359(i) of the Income and Corporation Taxes Act 1970 in respect of the year ending 31st December 1975. It is the intention of the Board that this status should be maintained and shareholders will receive, by way of dividending less than 85 per cent. of the income available for distribution. Although the structure of the group has been greatly simplified by the Scheme it will mentably take time to achieve the further desirable simplification and rationalisation and the resulting economies which will be the principal objective of the Board To achieve this objective a number of subsidiaries will have to be wound up, unsuitable investments disposed of and overheads reduced. Decisions as to the luture of the substantial stakes in specific companies will be made on normal investment or the substantial stakes in specific companies will be made on normal investments or the substantial stakes in specific companies in claims against Sit Dernys Lewson and others and has holdings in a number of companies in claims against Sit Dernys Lewson lamily interests are still impresented or may even have control Where further detailed investigation is recarred it will be pursuod; negotiations will companies with a view to total separation of the Lewson interests by liquidation, disposal or, where it may be to the advantage of the New Trust, the acquisition of that interest and satisfying between the New Trust and the Lewson interests by liquidation, disposal or, where it is the advantage of the New Trust, the adjustion of that interest and substanges between the New Trust and the Lewson lamily interests will be required to substantial or the substantial or of the substantial production of that interest the substantial production of the sub

luture should either of these courses appear more advantageous for shaeholders. The samedrate policy will be to separate the Losson interests and resolve the current first con promise. So Design Losson and others, which as the same time retignationing the combined portfolios into a resultly replicable form. A decision can then be made using the most advantigation, compacts by pursuing, consultinging will certainly need to magnify the most of the alternatives of uninsation of the puriation, either of which would involve the repayment of the Preference and Debenture capitals. It is the intention that a mostime of all the shareholders of the New Trust should be held at the appropriate time so that members will have a full apportunity to express their views. For this teason and in order to estimate intention into that this status it is the policy of the Board of the New Trust that surplus hash arriving from the sale of existing investments (including Australian Estatus) to the later. will be remossled in readily marketable accurress.

INVESTMENT MANAGEMENT

Investment management of the general portions including dealing stocks, will be carried out by Investment Trust Services Limited ("TTS") under the overall direction of the Board of the New Trust. ITS is a wholly-up and subsidiary of Robert Flemming Holdings Limited and earnes out a similar function for a number of leading investment trust companies. The proposed arrangement includes a complete advisory service from Robert Flemming Investment Management Limited. A summary of the agreement between ITS and the New Trust is shown in Section VI below:

DIVIDENDS

DIVIDENDS

Set out below is a pro-forma consolidated notional income statement of the New Trust for a full year compiled in accordance with the accounting policies shown below and on the basis that:—

(i) subject to (ii) and (iii) below, income is that which would have been earned during 1974 had the New Trust and its consolidated subsidiaries held throughout that vear a portfolio identical to that which would have been held at 31st December, 1974 had the Scheme then been implemented:

(ii) the realisation of the holdings in Australian Estates had taken place at 1st January, 1974 and the proceeds applicable to the New Trust and its consolidated substitutiones (£89 million after estimated tasking of £1 million) had been reinvosted for a full year to oam interest at the rate of 8 per sent, per annum frequentient to a frank of entire of 57 per cent.)

(iii) the cash held on behalf of the New Trust and its consolidated substitutions in the shares of NGUT is described above, less the epipophia amount of tevatron, had been similarly reinvested for a full year from 1st January, 1974 to earn interest at the rate of 8 per cent per annum:

(iv) the annual expenses of management on an ongoing basis (before any non-recurring or extearrdinary items) calculated at estimated 1975 prices would be £231,000:

(v) corporation tax is payable at 52 per cent, and this basic rate of recome tax is 33 per cent.

on lax is payable at 52 per cent, and the basic rate of income (A) is

(231,000:

(v) corporation tax is payable at 52 per cent, and the basic rate of income tax is 33 per cent:

(vi) a full year's interest and dividends on the Debentura Stocks and Preference shares issued by the New Trust are deducted at the relevant current rate. The notional remaining surplus available for Ordinary shareholders shows earnings per share of 5.865 and on the basis of a distribution by way of Ordinary dividend of 85 per cent of available earnings, the Ordinary dividend per share of the New Trust would, in a full year have been 4.97p requivalent to 7.42p gross). These figures are given by way of illustration and are not a dividend forecast for the New Trust; in particular, for the year ending 31st December, 1375, the New Trust will have been entire for less than a year, and shareholders may receive dividends which total less than this figure.

The ordinary shares of the New Trust rank in full for all dividends and other distributions paid hereafter it is proposed that the first dividend to be paid by the New Trust will be an interim dividend paid in October, 1975 in respect of the year ending 31st. December 1975 it is interied that in the future the final dividend of the New Trust will be paid in the second half of April in each year, an interim dividend being paid in each October.

Dividends on the Preference shares and interest on the Debenture Stocks of the New Dividends on the Preference shares and interest on the Debenture Stocks of the New Dividends on the Preference shares and interest on the Debenture Stocks of the New Dividends on the Preference shares and interest on the Debenture Stocks of the New Dividends on the Preference shares and interest on the Debenture Stocks of the New Dividends on the Preference shares and interest on the Debenture Stocks of the New Preference shares and interest on the Debenture Stocks of the New Preference shares and interest on the Debenture Stocks of the New Preference shares and interest on the Debenture Stocks of the New Preference shares and interest on

Dividends on the Prelevance shares and interest on the Debenture Stocks of the New Trust will accrue from and including 21st July, 1975.

Section (I: Financial Information

PRO-FORMA CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, 1974

Set out below is a pro-formul consolidated belance sheet of the New Trust as at 37st December, 1974 as if the Scheme and become effective as at that date -

	Note	6 000	£.000
investments, at valuation	2		
Dealing subsidiaries, not consolidated	3	4:7	
Cucted ahroad Unquoted		1.683	
Unquoted .			2160
Trading subsidiaries, not consolidated			
Quoted in Great Britain	•	2,55	
Unquojed		2 972	
Others			3,:27
Ougsed in Great Britain	4	25,535	
Quoted abroad	-	5.40-	
Unquoted		<i>8</i> 58	
-			32,897
			38 164
C			35 164
Current essets Short-tens deposits	5	2.673	
Debtors	•	520	
Sash and bank balancer		217	
		3410	
less Current Habilities	_		
Creditors	6	1,199	
Overdrafts (secured £41,000)	5	60 582	
Protends	•	383	
		2.223	
_			
let current essets			1 107
			39.351
ess Foreign currency leans		208	37,331
Onhercure stocks	•	2 491	
Preference capital	8	3.125	
Minonires	9	869	
			6 693
			
let tangible essets attributable to or	gively systemoticals		32,656
ingresented by			_
Ordinary share capital			4.885
	•		4,000
apital reserves hare premium		1.750	
Interesting		1,750 20 191	
esized		3.368	
		3.300	25.307
evenue reserves			2.468
			32,658
lot assets per ordinary chare—on be:	is of ordinary share can	desi	167.1p
		convertible dependen stock	164.60
lates			
nies — I / The significant accounting poboles acc	setted in among at the r	en-forten Consolidated heles	TO chee
· · · · · · · · · · · · · · · · · · ·	-bras til annen & sy high	NA - IAT PANISANANIAN DAIM	~~ N

of the New Trust are as follows :-

of the New Trust are as rooms, —

(1) Basis of consolidation

(a) Subsidiary companies which are investment holding companies are consolidated the remaining subsidiaries are not A securate summary of the consolidation and invest of the unquoted subsidiaries in agreed in their dealing is shown in not 3 below. Heaving regard to the fact that the holdings in tracing subsidiaries are held as investments forming port of the New Trust is portfolior in a consolidation and produced their results for this reason application will be made to the Department of Trade to evering the New Trust from the obligations and down in paragraph 15 (4) of schedule 2 of the Companies Act 1967.

estiments in subsidience not consolidated are included at market value in the case of cited investments or all directors' valuation in the case of unquoted investments. Compares have been deemed to become subsidiaries from the date on which any Scheme Company acquired such an interest at resulted in the aggregate holding of all the Scheme Companies becoming a majority equity interest in that company. Goodwill also, go occorrelation is written of aggress realized capital reserve. Merger accounting principles are applied and accordingly the reserves of the Scheme Companied retain their identity in the pro-toma coopolisated belance sheet, The undestributed post-acquisition reserves of subsidiaries of Scheme Companies and of those which, upon merger, become subsidiaries are similarly treated.

Valuation of investments, necluding subsidiary companies not consolidated but excluding SADA, are shown at marker value at 31 December, 1974, or, in the case of unquested myssments at directors' valuation. Any surplus or deficiency ansing on stating the investments at a valuation is taken to unrealised capital reserves.

(b) The New Trust's 40.8 per cent, holding in SADA is shown at its full rat asset value, including SADA's 18.8 per cent, holding in SADA is shown at its full rat asset value, including SADA's 18.8 per cent, holding in the New Trust on the tame basis.

(c) Where thereign interestments quality for the investment currency plantium, the full amount of the premium is included in their valuation.

Profits on maliciation of investments held as fixed assets, less treation thereon are added to realised capital reserve. Losses on disposal of such investments are similarly charged to resisted capital reserve.

Exchange rates
Assets and historizes in foreign currencies are concerned at approximately meirates of exchange ruling at 31 December 1974. The valuation of foreign investments includes £4,032,000 in respect of the investment current position at the ratio of \$9 per cent, in accordance with the accounting policy set out in note 1 (a) *c) above. The amount entern would be surrentered if such in-centerals were regulated at the balance sheet valuation would be £934,000 for which no provision has been made in the pra-formal consolidated balance sheet.

The summary of the consolidated net assets of unquoted dealing subsidiaries at 31 December, 1974 at at 1080ms — Quoted investments stated includidally at the lower of tost or market value [000 (market value [2.474,000)] 1 452 Unquoted investments stated includidally at the lower of tost or market value [1.474,000)] 1 452 Unquoted investments stated individually at the lower of cost or decotors vertication (decotors) [1.82 (Other net assets 1 583

In respect of an overseas quoted subsidier, engaged in share dealing, accounts subsequent to 31 December 1973 are not straighted. The New Trust's investment (exclusing the holdings of unquoted dealing subsidiaries in this company is involved in the pro-lornal consolidated balance sheet at market value at 31 December 1974 (247 100).

sheet at market value at 31 December 1974 (447-300).

Other investments durind in Great Sultan include —

1) 40 6 per cent, of me retiased value of SADE 13 307,700 market value (1 943 000).

(a) 592 per cent, of the resuled voting codinary charts and 15 1 per cent, of the non-colond A londinary phases of Australian Estates imprised value 31st December 1974 to 752 000 which has state been related for (5 903 000) Accordingts, Australian Estates rate in 1974 to 1974 the state of the purpose of the per-forms prospelledged historic conest. (5) Short term deposits include 2.0(20.20)00 error to record applicable to the New Trust and its consolidated authorises of sums incloned 2.0(20.20)00 error the Low-on interests and held for the claimant companies in respect of the made of shares in NGUT Provision is made for the interest liability for its about No ambiguity of the interest liability for its about No ambiguity of claims and of the claims and of the planet of the claims and the stabilities, against Sir Denys Lowson, Mr. Ian Lowson and others.

informations — 10 to the parchase of foreign currency at the premium rate at 37 December, a provision of ESS 000 for the parchase of foreign currency at the premium rate at 37 December, a provision of the shortfall between the Lallanton of company integraments and an intermity forms used to parchase such investments, which provision has been charged against unhalosed capital reserve.

A provision of ESOURCO for estimated reorganisation expenses, which provision has been charged against malicad capital reserve.

2 497 7000 754 4 825 Completes profesence shares of £1 each. Ordinary Shares of 25p each 8 400 8,010 Ministries includes \$207,000 representing the interests height, de-subtodianes of the New Trust.

(10) The potential tasation lighting on any capital gain which Apolic area if all the investments were disposed of at the balance sheet valuations amounts to £1,941,050.

PRO-FORMA CONSOLIDATED INCOME STATEMENT OF THE NEW TRUST

Set out below is a use fixely controlled indexe statement of the fleet fluid for eithill, will complied accordance with the accounting poticies shown refine and to the big. The eithir is Subject to the and this pelow income is that will adole it is not in carnol during 1974 had the New Trust and uncomposition subsequents their thought of the uncomposition dental tip man which would have been need at \$150 becomes, 1974 when it is come the horizontal managed.

(b) the realization of the holdings or Australian Edges had taken practiced 134 January, 1944 and the proceeds applicable to the New Trust and its consolidated subsidiaries. (Bi5 political after estimated teaching of 11 millions had been entiredged for a 1,11 set its earn interest at the rate of 8 per cent, per agrum requirement of a franked rotten of 5,13 per cent. we assume concentrate of a trained return of 5.12 per time?.

The cash test on behalf of the New Trust and the conventance subsidiaries being the sums repeated by the Lowace Internation convention with a spectropic of the specific of EGUT limb the water specific amount of trainton had been ambient returned for a full year from 114 January 1974 to swith inferent time rate of 6 per cent, per annum.

Fire the annual repenses of mana-parent on an inglinia has stanton (the non-requiring presidence) items) calculated of estimated 1975 bother notice to 1951-000.

Composition for its banable at 50 protokil, and the time, rate of information in 3) president

19) a full years interest and discloreds for the Decenture Stock, and Preference share such a bulleting are deducted at the relevant custom rates. 0.000 1 165 198 256 2 513

423 1,328 25 1,303 1,142 Aveilable for Ordinary shareholders iand ser Ordinary share (mit) Humang 85 per cent, distribute tration expenses include Directors' remonstration (including persion contri

Assumptions made for estimate of expenditure The estimate of the annual engoing expendence of the New Trust and its co-included above is based on the following assumptions: that there will be no material increase in the share or loan capital or the level of bo

to materially changed;

in that for the purposes of calculating the les payable to the investment managers, the general portfolior under management will have a value of £25,000,000;

iv) that the appropriate U.S. London inter-bank rate of interest will not vary materially from 7-1 per cent.;

iv) that no legislation will be introduced which and materially affect the expanditure of the New Trist, and its consolidated appendicates.

Section III: Investments PORTFOLIO OF THE NEW TRUST

المراجع والمستنية فالمستني

Analysis of holdings by sector

ine following it an analysis by sector of the invested funds of the New Trust and its consolidated to become at 31st December, 1974 on the assumption that the Scheme had become effective at that

-5-5-A	3,397		8 67	
- Augustian Espaine - noto Tibar	6.749 6.775		17,68 17.76	
-r TO IDAI - aggres	1893		10.20	
Truck and Agency of Australiasia	956		251	
	21 680		56.81	
Unquoted Designation	1.683		441	
U.K. Investments		23,363		61.2
Quoted				
Ordinary shares				
. Amount and Automobiles	. 3		0.01	
Elinks, Finance and Insurance	750	•	1 97	
Simpories and Distributes			.010	
Suiting Compain and Planton	21 42		0.06 0.11	
(remass and regings	59		0.15	
Lagrenia	295		9.77	
Let - Lanment and Category	684		1.79	
Food and Tobar o	195		051	
- 125 ment Trusts	333		0.87	
Misses and Metals	556		1.16	
Q+	291		0.76	
a it - Printing and Newspapers	21		0.96	
P rompes	124		0 32	
3- tail Stores and Vaholesalers	157		0.41	
:/-selianeous	1 838		4.82	
Loan stocks	621	5,409	2.15	74,1
Preference shares	395		104	
Others	13		604	
	—	1 236		31
Unquoted Investments		1 723		45
		74.775		
verseas investments	-	31.725		83 1.
Quoted				•
Ordinary shares Mirros and Metals	1,302		3.45	
Cas	213		0.56	
- Juleans	473		1.74	
Miscellaneous	2.290		600	
Fined areas	4,278		11 21	
Fixed interest	:54 2 007		0.40	
Unquoted investments	2 (10)	6439	526	163
		38.164		100.00

- On The March, 1975 cash offers from CSR Limited of C9.5m were accepted for the interests in Australian Estates. These offers became unconditional on 11th March, 1975.

Geographical analysis of holdings Blowing is a geographical analysis of the invested funds of the New Trust and its consolidated hanes at 31st December, 1974 on the assumption that the Scheme had become effective on that

	Qualea	Cudnous	Cluated	Unquoted
	5,000	5.000	- 5	•
f i.	24 426	3,406	64,00	8.92
Australesia	P29	79	244	0.21
Canada	5,354	_	14.03	
U.S.A.	757	1,928	1,99	5 05
S Amenca	485		1.27	
Far East	234	_	0.61	_
Alhea	519	_	1,36	_
Europe	47	_	0.12	_
		·		
	<u>37.</u> 751	5.413	85.B2	14.18

vested funds of SADA and its: me effective at that date:--

	£600	C000	8	%
U.K. Investments				
"New Trust		6,140		70.74
Quoted				
Ordinary shares				_
*Banks. Finance and Insurance		1.672		19.26
Food and Tobacco		111		1.28
Mines and Metals		4		0.05
Paper, Printing and Newspapers Properties		2 5		50.0
rrogerue; Miscellangous		5 98		0.06
				1.13
		8.032		92,54
Loan stocks	36		0.41	
Preference shares	7		0.08	
		43		D49
Unquoted Investments		130		2.19
		8.265		95.22
Oversess investments				
Gupted				
Ordinary shares				
Mices and Metals	38		044	
Oils	5		80,0	
Pail a 194	83		0.96	
M-scellangous	_ 25		0.29	
	151		1.75	
Unquoted investments	264		3.03	
		415		4 78
		8,680		100.00

"The figure shown for the New Trust above represents SADA's 18.8 per cent. direct interest in the New Trust at its full net asset value. Included above under Banks, Finance and Incurance is a hyper of £1.577,737 representing migress in Australian Estates at 31st December, 1974, in addition a subsidiary of SADA had interests in Australian Estates as part of its dealing portfolio valued at £33,000. On 7th March, 1975 cash offers from CSR Lastred of £2.3m, were accepted for those interests. These offers became unconditional on 11th March, 1975.

The tollowing is a list of all the investments of the New Trust and its subsidiaries which had an agregate value at 31st December 1974 in excess of \$ per cent, of the portloso of the New Trust and a to subsidiaries or in which they have an interest in excess of 10 per cent, of the Ordinary Share departs.

All Canadian-American Investments Limited			33.7
American Association Limited			23.9
Ange Trui		••	, 45.2
Argus Milling Holdings) Limited	·	••	25.8
Aprichiguata «Chiku ang Bokwa Raitway Company, Limitod		** ** **	44.1
Artamic Allegate Trust S.A.—Ordinary shares	·		, 83.7
Ausbahan Beares		-	
Ordinary share theorems		** ** **	60.6
4 Ordinary screes (non-votion)		••	15.1
Bristo, Studium Umoled			14,\$
Canadium international Investment Trust Enuted			76
Costs Rica Rankara Company Limited			479
The English Association of American Bond and Sture Holde	≠s. Limitea		34.6
Epicure Hordura's Limited	• • • • • • • • • • • • • • • • • • • •		78.4
Garrist and Come organ Insextment (next, Limited		4	·· ·· 51
Starte , Cohe no licensispenal Limited			Б1
The Fullim Group Linut; d	•		6.1
Pacific Assists Canadian Insegment Company Limited .	••	** ** **	45.2
The Section Cold Missing and Finance Company Limited			50.6
South Witches - Cumiled			37.0
Sterling and Entire Areas Investment Trust Limited			45.2
Tule is the and Greshound Holdings Learned	••		485
The Trust and Agrics Company of Authorises Limited			3T B
			144
			11.3
Unqueled			-
The Brigadia Pictore Constraint Lighted			40 1
Connecte Trust Limited—Orderary snames of £1			47.2
—Deterred shares of Sp			26
Coloridge Trust Limited—Ordinary shares	••	** ** **	40.0
—Delimed strates	• •		400
Cat world and General Farms Limited			,, 47,8
Orders Houses, Control on liquidations Calcus formatous Programma Limited for Equations 1		••	35.9
		** ** **	35 9
		** ** **	339
	•• ••	• • • • • • • • • • • • • • • • • • • •	35 9
Define Traff scending Entered Electric Company County on Squadrican	• •		a- a, 91.5
In a read of the Leat Trail Holdings Limited to liquidate		· · · · · · · · · · · · · · · · · · ·	72
2 a Chi Ling Andreas Drawer In wireful			
d Section 1	••		40.7
Solar a House Europe of	:: ::	•• ••	48 3
The Fire Inter-Arise's Party Company Limited - Ordinary, Wares	.: ::	• • • •	49.9
— 4° Ordinaro d	hares	••	44
Stories on Control of the control of			575
Franks Ling & Margail, Corporation—Common stock		•• ••	524
Sorth; le le contronal Compation Louised - Ordinary shares	:: ::	** ** **	798
⊸-Deferred :harves	:: ::		82 9
the are to the means for the prediction shares and	:: ::		?!
Probably and the contract of the first	• •		46 6
M. And Land & Mainter, Corporation—Commendate			960
		•• •• ••	556

Except for the disposal of Australian Saures there have been no material changes anno 3 by December, 1974 in the above holdings. Part of the holding in The Selektwe Gold Mining and Finance Company, Limited has been sold since 31st December, 1974 and it is not therefore a subsidiary of the New Trust.

Holdings in companies in which the Lowson family bas a substractial interest

The New Trust and its solesed-miss and SADA have the following equity holdings in companie: In which the Loveon leadly had a 10 per cent, or greater interest as shown in settingto to the timest. Report of the DDT impercons on FRIT, holdon and lingfirsh and Septimial Hor Timer Holdings Lutted (and in the case of Estates House Litered educated for issues of shares since that date). This list of Loveon tamby interests in Companies in which the New Trust, its advantances, and SADA are also smorested in not should be obtained by.

~						•	New Trust and Subsidiaries of the New Trust	SADA	Inavo
All Conadian American			Cimérad	••	••	••	. 33 7		62
Amencan Association L	عيسا	4	••	••	•		239.	. 100	48
Angus Milling (Holding	p) Lis	rited	•-	••			25.B	40.1	19.
Coloridge Trust Limited	٠.	•							-
Ordinary shares			••				400	100	50 (
Deterred shares		••					40.0	100	50
Emates House Labored	•-						49 9	_	15.
Gerland Investment Tru	وللا فع	D-100							•
Ordinary shares				••	•-		48 6	135	30
SADA							45.2		411
South Winnipeg Lieute	d.,			••			37.0	0.3	57

cent, or the voting rights in English and Scottshi Unit Trust Holdings Limited, 49:3 per cent, of the voting rights in Fortreas Investment Comporation Limited and 38.5 per cent, of the voting rights in The Landon, Foreign & Colonel Securities Limited at 31st July, 1972.

PRINCIPAL PROPERTY INTERESTS OF THE NEW TRUST

This section contains financial unformation on unquoted properly companies certain of which are subsetsele of the New Thus, but which are not consolidated in the pro-lornal balance sheet of the New Thrust et 31st (2000mber, 1974, and which it is intended with not be consolidated in the sudged accounts of the New Trest in the feature. Estates House Limited

The New Trust and as subsidienes own 49.9 per cent, of the equity ghare capital of Estates House ed, an unquoted properly investment company. (1) Property The following is a copy of a regort on valuations carried out by Messes, Jones, Lang, Wooton, Chartend Surveyors, and Dron & Wright, Surveyors and Valuers, on the properties of Establish House Limited:—

The Chairman and Direct Estates House Limited, Estates House, 68 Greshem Street, London ECTV 78D

Estates House Limited.

27/23 Furnishal Street, London, E.C.4

5 Ouean Street, London, E.C.4

In accordance with the instructions green at our peeting in your offices on 14th January, 1875, we have carried out a valuation of the interests of the above named properties owined by your Company, You have informed up that these properties are herbold with the exoposition 55 Greshem Street and 5 Queen Street which are leasehold, and is a stach a schedule of current tenancies which you have supplied and which forms the bask of our valuation.

As agreed, the valuation has been made on the following basis —

1. The reformant date of the valuation is 31st December, 1974

2. No structural surveys have been made but subject to paregraph 6 fedow? In serious defects are known to us. We are, however, not able to report that the various buildings are less from not, infestious and other defects. We have not expansive the services.

2. We have not examined 1rist and lease documents and, except where stands, have assumed that these each invaluation on the Company's interests and that their Lessess have fully compiled with their coverants. Whi have adopted the infransion as to these, because, plans are safe, times on the supplied as being correct and complete.

4. The valuation figures represent our opinion of the value of the various properties on an invastment base, as between a writing vendor and a willing purchaser on the appropriate date, subject to the following observations.

a They have been a considerable reduction in the level of activity in the property knyestment makes since the early part of less year. This has been not assorted by uncortainty regarding a combination of financial, political and economic matters when a first net income and yearly, as a result, there is a fininger amount of market excitence.

We have therefore amound at our or carried there of activity in find a purchaser at willing seller and willing buyer, kelly taking into account current market conditions but in relation to a carried types of procuration of the carried typ

heavily reversionary character it would probably be difficult to find a purchaser at this particular time.

We have excluded any sixta value to a special purchaser and, in the case of 27/29 Furnival Street, we consider that at the present time is would be uneconstruct to unplement the Plaining Permission which has recently been greated. We have assumed that in all cases, a reasonable time would be allowed in order to achieve takes, it pecassary, at the figures shown in this report.

Our valuation does not take account of any rights, objections or leabilities whether prespective or accrued, under the Defective Permission of 1972.

We have no evidence as to whether Jigh Alumina Content has been incorporated in the construction of any of the property. Should at he confirmed that it has been used, we should wish to re-value the property in question, after such a discovery would have valuation, marketability and ligid implications.

Subject to the foregoing remarks, we are of the opinion that the aggregate value of the integrits held by Extress House Ltd., in the vanious properties is:—

56 Gresham Street, London, E.C.2 66 Gresham Street, London, E.C.2 3/5 Norwich Street, London, E.C.4 27/29 Further Street, London, E.C. 5 Queen Street, London, E.C.4

£1,900,000 £760,000 £165,000 £100,000 £2,905.000

S. P. F. P.

· . !

£2,905,000

168

Yours faithfully.

SCHEDULE OF TENURE AND TENANCIES

 Se Gresham Street, E.C.Z.
 Occupied by two associated tiquare feet of floor space on fourth, companies on an informal basis. fifth and such floors, Lessehold. Each pays an apportioned part of 25½ years unexprised a name rent outgoings including rent. of [7,382]. Built about 1837. 2. 66 Grestiam Street, E.C.2. Wise bar and shop with approximately 13,500 square feet of office apace on ground and seven upper 2007s. Freshold, Built about 1937. are second and separate lesses expring between 1981 and 1989. These generally 140,000 1,900,000

provide for the leases to main-ing the interior and pay a seven carp to the interior and pay a seven external managements, etc. The offices on the third, fourth, thirt and with floors are currently vecent.

4. 3/D Promittin Street, E.C.A.
Offices having approximately
14,550 equare feet of Sor space
on ground and four upper Boos.
Ratement car park. Freshold.
Substantially reconstructed in
about 1962. Building compressing basement. Let on four separate Tesser ground and three upper floors used for mixed workshop, warshoosing 1977. Lessees generally respond office purposes. Floor area sible for internal mentranance approximately 7,650 square less, and apportioned insurance. Freehold, Burit at 1859. **8.300** 155,000 5. 5 Comen Street, E.C.A.
Officer having approximately 9,000
square feet of floor space on second
and third floors. Leaenbild, 65
voirs unexposed in amoust rent of lessees contribute to a propor£17,000, Balk about 1532. 100,000 51,000

Note: The lease requires the lessee to offer the landford a tree surrender or assignment of his interest before assigning or undedicants to any other party. The effect is then his interest has no market valu (2) Interest in insurança broking account This interest terminates in 1980 and has produced an everage profit to Estates House Limited of £16.181 per amount over the last five years.

(3) Balance Sheet The following is a supposery of the balance sheet of Estates House Limited at 31st Dec FIXED ASSETS
Freshold and lessehold properties at valuation
INTEREST IN INSURANCE AGENCY 2,905,000 Cost Last amounts written off 25,000 24,999 SINKING FUND POLICIES
Prensoms paid (Surender
CURRENT ASSETS
LESS CURRENT LIABILITIES der valce £128.504) 3,675 3,028,509 LESS CONTINGENT TAX LIABILITIES LESS LOAN CAPITAL
First Montgage 91% 1984
Second Montgage 71% 1989/84
Other Secured Loams
61% 2006
75 2006
71% 2006 2,528,509

40,000 15,750 1,032,000 ASSETS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS £1,496,509 FLORIDA COMPANIES The New Trust and its desting subsidiary own the majority of the equity store capital (but without my voting rights) and substantially the whole of the loss capital of two originated companies in the U.S.A. Florids Land & Minerals Corporation (F. B. M.) and Globet Land & Minerals (F. B. M.) and Globet (F. B. M.) and Globet (F. B. M.) and Gl The restred share capital of FL & M and GL & M at 31st December, 1974 was b

Share and loan capital Class "A" voting shares of St Common non-voting shares of \$1 .
Preferred non-cumulative shares of \$1 112,150 31,650 201,450 143,750 The New Trust overs more of the Clase "A" vetting shares and none of the Pasierrad for-cumulative shares of nither company. The New Trust and its desling subsidiary own 79.5 per cent. and 65.5 per cent. respectively of the Common non-voting shares of FL & M and GL & M, SADA owns 5.5 per cent. The foreign non-voting shares of FL & M. The terrest lan-voting shares of GL & M. The issued foan capital of FL & M and GL-& M at 31st Dec \$'000

6 per cent. Debendury Bonds doe: 1987 855 6 per cent. Debemura Bonds due 1988 1,780 2.6E5

ESTATES HOUSE INVESTMENT TRUST LIMITED — continued

With the exception of \$200 GM 6 per cent. Determine Bonds due 1997 of 61, 8 M served by Austral an Exterer, the whole of the issued loan capital of FL 8 M and GL 8 M is bound by the from Trust Tra Sonds, which are unsecured, were subscribed rome years ago by certain of the custed Scheme Company. The turns of the Bonds provide Scheme Company is 500 per sold part of the Bonds provide that impress that be purable exclusively out of net profits of any), but shall be cumulative and Shall be partially exceeded and Shall be partially exceeded and Shall be considered and Shall be considered and Shall be sha

FL & M and GL & M have advanced by way of loan substanceds at the finance required by certain associated companies for their property investments in Florida (see Note 2 before). FL & M and GL & M, however, have misonity occurs interests in these companies.

The following is a summary of the pro-forms not langible assets of FL & M and GL & M based on their audited accounts at 31st December, 1974.—

/lotes		FL & M		GL & M
	3700		\$1000	\$ 1900
4				50
•		1,540		-
2	7.111		293	
	101			
2		7.272 368 123 9.611		293 -4 -433
,		1016		
_				_
•	2.655	3.333	168	_
	7.324	•		
		4,978 36		298 10
		11,085		308
		(1,474)		125
		(1.675)		(19
	1 2	2 7.111 101 2	3 1,908 2 7,111 101 2 7,212 3 68 123 5,611 3 2,675 3 3,395 2,695 7,324 4,978 4,978 36 11,085 (1,474) 1,201)	3 1.875 3 2.675 3 1.085 1.000 3 1.000 3 1.000 3 1.23 3 1.23 3 1.23 3 1.075 3 1.085 1.085 1.085 1.085

 Common of the comparison associated with FL & FL and FL & Minice sold the product that graphs assets and are now in liquidation. In some cases partial distributions have been made. So of these conjugaces had in page gate it supply, for montholders at 31% Cooption 1973. It taking \$7.613.000 in which $E_{\rm L}$ M has approximately, a 25 per cent interest, i.e. \$1,593.000 A forther contains in total a south contains of \$311.000 μ 31% December, 1974 it labels GL 2.35 had a 15 total contains at 1.35 μ .

2. It is 15. A 15 has noted that in the companies mentioned taken, on the section of charges transfer at the property of the number of the number of B M (see Note 3). The amounts advanced and FL 6.17 in the property increase of D D December, 1974, associated and PL 6.17 in the property of the prope Net ingine

	Fe S Y	Common Stack Connect h. * #1.6.41	ideliciency i for Common Stack -	Equity loterest or FL o "1 S 000
Vetral Land V Timera Corp Lettura Govern & Timber Corp May Pland's Govern & Timber Corp May Pland's Covern & Timber Corp May Plands Cura & Timber Corp	1964	10	(1 092)	241
Stuff St. Every Estates Inc.	19**	10	657	+5
Justice Hill's Beach Corporation	2.50%	20.8	1,351	4.
	7 06-		1.016	365
Add. Astronog mistral	1.133			
•	2 2 b s			
realization of properties at apprecise value.	1.090			
	7.03			
	-			

seem is the seems of tempor completious systems is tempor Complete Florida Groups & Traines Completion and Mild Florida Cand & Tempor Corplicated adjourning proceedings which have been existed temporary.

 σ . Ft. & Min is much patients, of \$615 (but to Compline Benanna de Guapher - Guipher which used to operate a barron form in Costa Real Newton Ft. & Minor the Next Treation of the operation of used in The asserts of Guapher Area sold during 1974 and it is expected that only 15 per cent of the loan will be recovered in ~ 101.000

(c) Go A Al has made a type on the expents of a mortisate to Stuan St. Lucie Estatic for amount our tanding at 31st Execution 1974 was \$245,000 with exercise interest of \$46,000.

3-(a). The principal of the part is an and missest thereon are secured on the property of FL & M and GL & M and of all their associated companies which base quarafteed the loan (ii) The amount due to iscount of companies in laguedation arose from payment, exists in the account of Ft. 5 M under the given and is non-interest bearing. In 1. The loan capital of FL & M and GL & M and arround interest thereon is supportunited to \$1.

4. The New Trust has direct interests varying between 11.0 per cent, and 17.5 per cent, involving interests derived through FL & M and GL & M1 amounting in total to \$187,000 in centur, or the available companies which are now in Equation—Note 1. Says for these interests the New Trust has no chief equity whereast in the associated companies trained by FL & M and GL & M1 in har not been possible to establish conclusively the interest, of the beneficial owners of the capital of the associated companies which is not owned by FL & M and GL & M1.

Section IV: Articles of Association The Austin, of Association of the New Trust contain interval ϵ provisions to the following vibration

(1) The authorsed share clusted of the Compline is £8,400,000 directed into 21,101,864 Ordinary shares of 25p each and 400,000,000 pp. 6 per cent. Cumulative Preference Shares, 606,161,4,2 per cent. Cumulative Preference Shares, 373,2840,6,00 pp. cent. Cumulative Preference Shares, 375,164,4,5,65 per cent. Cumulative Preference Shares and 805,735,672 per cent. Cumulative Preference Shares and 805,735,672 per cent. Cumulative Preference Shares, all of £1 each thereinatter collectively referred to as "the Cumulative Preference Shares.") Preference shares

The rights of the Cumulative Profession Shares are as follows —

The Cumulative Preference Shares conter on the holders thereof the right to be paid pair easily and rateable, grind in prooffy to any right of the holders of any other shares in the capital of the Company to any payment of dividend of our of the portio, of the Company available for dividend and resoluted to restrict of any financial period fixed cumulative preferential dividends at the respective annual times of 3.36 per cent. 4.2 per cent., 5.04 per cent.,

The first performation designed on the Cumulative Preference Shares shall be payable by early full sense installments on 37th June and 31st December in each sear the first such payable to themselved on 21st July 1975 to that care. Light inclusive

If a Committee Preference Shares content on the holder, the right on a amount-up of the return of capital, each in reconstition with the conversion of any convertible preference share run prompts for any painters to the holders of any other shares in the capital of the Company is to receive in the following order of priority—

is renayment in full of the capital paid up on the Cumulative Preference Shares held by

them

(b) a primum equal to the amount of any) by which the nominal amount of such shares is exceeded by the average of the darly model market guitations for the relative Complains. Preference Shares in The Stock, Exchange (as confided by the Audinos of the Company for the time being by reference to the official lests published under the authority of the Company for the time being by reference to the official lests published under the authority of the immediatory before the communication a period of surmonths are fine on the date of the note of capital, and after the note is exceeded in the capital and published under the model market quotations is easily day in amount exceeding to the first discount of the first day in amount action of the first day in amount action of the first day in amount action of the first day and the first deciring the easily of the first day in a mount of the first day in a day in amount action of the first day in the easily of the first day in the easily of the first day of the first day in the easily of the capital band up on the Survivalence Share being repeat the easily of the capital for repeat on the Cumulative Preference, Share in question bears to the amount of the capital band up on such share, and

(c) parment of a sum regulal to any ameans or anough of the fixed cumulative preferential duidents on the Computative Preference Shares held by them, whether or not declared or warned institutions down to the date of the return of capital.

Its turn which a Presented Shire and not confer on the notices thereof any future or other north to participate in the profits or assets of the Company.

The Company is entired to create and issue further thoras characteristic reterior to as "Additional Shares" intihing as require participation in the profits and aserts of the Company gard assure with but not in princely to the Company Perference Shares or any of their and carrying the same or a offerent tate of disident of premium of any I on repayment and here a redeemable or irredeemable provided that the aggregate normal amount of the Cumulative Preference Shares and any Additional Shares which hould be outstanding immediately after such cause shall not exceed the normal amount of the issued Ordinary Shares of the Company. Variation of rights

Variation of rights.

All or any of the special rights and brivileges for the time being stached to any class of shares may from time to time conditions on the Compony is being wound up to extend or abrogated with the consent in writing of the holiges of not less than time-function of the sound shares of the class or with the standard or all retransformative resolution or are sound as a separate portion of an entranged native resolution or are on a separate portion meeting of the holigers of such shares. The recessary quorum of any about a partial meeting share to the holigers are held in the space share of the class shall be entitled on a polition one vote for every such thate held by him, if at any adjourned meeting of such holders a quorum as above defined or not present how of such holders which are present and be a quorum. For the purposes of this provision axy partial risks of shares not demand in the space in the special sace of shares not demand in the space of such as one of the same being sound shall be desired to constitute a separate class of share.

On a since of her dispers, member personal, serving has one side after and the pid ever, members, many negative personal or property in page has one work for each 150 normal of share cubital held or, here. Provided to recitable and the property of the formal or to be property of the formal person as to prove at any detail of Meeting of the Company unities of the property of the members are sent out the State personal distinction on so it states a well-be obtained the members are sent out the state performance distinction on so it states as all have remarked unpaid for six mounts, after any half-year's date fixed for the parament thereof or

trement of the description of the proposed for entering up the Company of street, a effective the register provides to dimensions of the Company of Proposed Street and waiting event sect includes only unlayed expensions to the resolution for winding up or precise allegang with rights or on energies.

Borrowing powers The Duet forsishal restrict the amount of countries borrowed by the Company and eventure all voting and other rights or power, of countries exercisintle by the Company in relation to Set ins. Mouse he cardes furnished so as to secure too far as by such restriction and exercise they can all the first the appreciate amount for the provided persons of prices by ands, harped of all moves to borrowed as defined in the Agriculture amount of the provided and desired in the Agriculture to Company and or Estates House Sectumbes Limited systems are income strongers from the form of an Ordinary. Resolution of the Company, indeed an amount equal to take the amount of the New Ausets of the Company and Estates House Securities, Limited.

of the Company and Estates House Securities Limited. Not Assets of the Company and Estates House Securities I have been accessed to the Company and Estates House Securities Limited means the eigengate value of the access of the Company and in the astates the Company of Estates enumer to eighthe access of the Company and in the astatements became as the Company of Estates enumer as a house to the latest and the published between balance asked at each of the contraction of the company of the contraction of the contr

Amounts of the trick this valuations retrieved and the value of any stant's received since. The tick of licts behance when the state of since the tick of licts behance when the state of share received since they value of any agreet to retrieved being travelled and as equal to the normal amount of buch chara capital give, any amount entered to these promoun accounts. For the outpoint of the state capital price and capital amount of the control of the state capital amount of the state capital amount of the control of the state are received in the state of the (Inc deducting -

Identification — It is a supervised to be inquel to the table on the capital general all the inquestres in all and a subcreased which would be passive had all with investments been sold at public and the date of leach history audition published belongs sheet sheets of the history and including published belongs sheet a sheets of the history and including a published belongs sheet a sheets of the Company and too large as ambut table to the Company Estatish House Securities Lumded of the Company and too large as ambut table to the Company Estatish House Securities Lumded in the Company, incommended or declared and parable otherwise than out of zerots earned belong the date of the Company, the date of the belance sheet of the company meaning such distribution too far as not allowed, taken insto account it a listability.

the train interest agreements to interestible assets, and of amount equal to the book value has appearing in the balance sheet of the Company, of any presenting share capital of Estates riouse Coduction burnion, and

tip) after resing purh of the additional time, some Augustes consider appropriate freeder; this until audited before it shorts of the Company and Estates mouse Securings Limited shall have deen autoched the Mith Audit of the Company and Estates mouse Securings shall be approved to be time such at 130,000,000 odpaced.

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with a practice of the above stopped base for the winds, funds the date of such before or est abouting thresh three shall be deemed to appear the words and before the interesting three properties and the stopped three properties are the purposed to a Stopped three properties are the properties of the purposed to a Stopped three properties are the stopped to the purposed to a Stopped to the purposed to the properties are the properties are the stopped to the purposed to the properties are the properties and the properties are the properties

Companies Act 1946 to which the Company is a party:": (b) by deducting the amount of any distribution by the Company or Estates House Securions Limited which is not attributable to the Company, recommended or declared and payable observes than out of profits among area 31st December, 1974; (c) in such other manner (d any) as the Auditors consider appropriate

Directors The unimary remuneration of the Directors shall be obtainings by the Company in German

The Country Country Service requirements to any General wild, being cased 100% forms runner outlide the scope of the orders outliet of a Director, and the Dissupprints appoint one crimer of the boar to Avecish eithree is sufficiently and on soft score as the Directors shall from the

It is During the property of grant or making any understood persons, altomate is creat that the association and making and making on the property of any persons who are or fittle bett. Curentess of these or engine, and if the Ulmpiany or any subsidiary or passociated company, or of the proof-investigation of the Company, or only such other company, and the wholes invidence and dependents of such persons.

A Dept to its not required to haid sheets by well of quapholism and no Director of it gives to thinks off the original hypote for respection as a Director by reason of the having attained and

If a respection is no Agree, a Directions along the interspect of the contaction and arrangement of any other provides and statement in which he has an interest interest otherwise than along the surface of his independent is not the order to an expension of the interests in order or otherwise or otherwise in or through the Company A Direction shall not be Company in the country of the country

A Constitution the absence of come majorial interest other than as indicated todom; to en-ditorrotter and be counting in the quarter, in respect of any resolution concerning any of the

The gaving of any security or indemnatives him in respect of money tent or obligations in united by him at the request of refer the benefit of the Comput, or sits of its subsidiaries.

The gaving of any security or instanting to a third part, in respect of a debt or obligation of modernative or any of its subsidiaries. For which the himself has assumed responsibility in whole no in part under a guarantee or under which on the groung of security.

Any proposal conversions on other times on the floor operation of security and other times of the control of the security of the control of the subsidiaries in which great he in an is to be interested as a participant in the updecensioning or sub-underwarding proceed.

to be interested as a participant in the updecarring or sub-undersynting bracket. Any proposal denomining any other properties which he is interested drived, or understay and whether as an other or shareholder or otherwise houseway graded that he is not understay, and in the properties of the prope

Any proposal conversing the adnotion modification or operation of a automatitude fund or retensively, matter or disability tringfus schema, which is lares both to direction and simples was and dies not accord to any use for a seek any privilege or advantage notigen state, accorded to the employers to which such a force or fund relates. Any arrangement for the benefit of employees under which the Dury (cr benefits in a similar manner as the employees

Sumbles on revaluation or reviewhen of investments shall be treated for all oursides its capital moneys and not us profes available, for distribution by way of dividend.

Section V: Debenture Stocks

The following stocks (together priemed to as the Stocks are constituted and secured by a Trust Deed in lawour of Eagle Star Insurance Company Limited as Trusters ...

[194.817.4.8 per cent. Debanture Stock 1979.82.1.4.8 per cent. Stock 1979.84.1.150,000.6.1 per cent. Debanture Stock 1979.82.1.5 per cent. Stock 1980.85.10.00.00.6.4 per cent. Debanture Stock 1979.92.1.5 4 per cent. Stock 1980.95.1.10.00.00.6.4 per cent. Debanture Stock 1979.92.1.5 4 per cent. Stock 1979.84.7.1.12.5.70.12.5.70.1.12.5.70.1.12.5.70.1.12.5.70.1.12.5.70.

Capital profits

1. (A) The Stocks rank our paste in point of tecunity and are secured by a first floation charge of the undertaking and assets (both present and future), including any uncarled capital of the New Trust and by a quarantee by Estates House Securities furnished the wholey of a need dealing subsidiary of the New Trust secured by a first floating charge on its undertaking and assets tooth present and future), including any uncalled contail.

(B) Are United Engingdom Subsidiary may with the consent of the Trusties become a Charging Subsidiary and guarantee the Stocks bonth, and treveally with any companies, which the their Charging Subsidiary and subsidiary have work guarantee the way of a feet for with the consent of the Trustees a second of subsequent's floating charge on its undertaking and assets footh research and forces are conditionated and foother centure.

stesent and luture) including any uncalled capital

(a) Interest on the Departure Stocks was defined in Paragraph 13 (F) belong its paragram equal half-least, mat imports on 30h June and 31h Departure of each step at the rates applicable to each of the Departure Stocks. The first powerest will be made on 31h Departure 51h 1975 to that does possible for ember, 1975 in recoper, of the paragraph 21h July 1975 to that does possible and beginning to the Conventite Stock to payable at the rate of 9.5 per cent, per social to equal to the entire recommendation of the paragraph and 3th July 10 mach wear The first payment of the mathematic or of the payable at the case of the production of the payable at the case of the payable at the case of the payment of the payable at the payment of the payable at th

Redemption and purchase

3. (A) The blew Trust may on growing not less than three months monde in winting repay all in rank of the Stocks in whole or in part, the beserved in the case of each of the Stocks on drawlings or at the option of the New Trust, and rate to holdings) at part tagether with accrued interest on or at any time or times after the following dues: —

4 8 per cent, Stock 1979 84	10th Decamber 1979
5 1 per cent, Stoc+ 1580-85	31st March, 1980
5.4 per cent, Stock 1979-84	20th December, 1979
6 per cent. Stock 1985-30	31st March, 1985
6 6 per cent. Slock 1985-30	31st December, 1985
7.2 per cent. Stock 1982-87	1st October, 1982
7.5 per cent. Stock 1978 du	31st December, 1978
8.4 per cent, Strick 1975 78	30th September, 1975
Converbble Sto.	8th January 1995.

(8) Any member of the Changing Group may at am, time purchase any of the Stocks in the market or bit tender (available to all holdes alike of one or more of the Stocks) at am, pure or by private contract at a pure (exclusive of accorded interest and expenses) not exceeding £110 per cent of the market price but not otherwise. (C) If not pre-locally report or purchased by the New Trust, the Stocks will be report at ba-

Together with accused interest on the following	g dates —
4.8 per cent Stack 1979 '84	Züth December, 1984
5 1 per cent. Slock 1980 85	31≪ March 1985
5 4 per cent Stock 1979 84	20th December 1984
6 per cent. Shock 1985-90	31st March 1998
6.5 per cent. Stock 1985:90	31st December, 1990
7 2 per cens. Stock 1982-87	1st October, 1987
7.5 per cent. Stock 1978 83	31st December, 1983
8.4 per cant. Stock 1975;78	30th September 1978
Convertible Stock	Brn January, 2005.
Any amount of the Stocks repaid or purchased	to, the New Trust shall be cance

not be capable of being reissized

Prior charges

Prior charges:

4. Member, of the Charging Group are entitled to create or allow to support freed mortgages or charges. (Prior Charges!) parking rup to a maximum principal amount specified triterion) in priority to the floating charge security (as defined in Paragraph 13 (L) below) provided that no Pino. Charge shall be created nor shall the maximum principal amount for which any. Prior Charge shall be recated unless the Auditors shall previously how reported to the Trustees that a medically following such constant or uncloses to the total maximum principal amounts for which all prior bring transparent as security (respective of the amounts for the time being owing thereunded latter failing into account any principal amounts to release their proposed within four months of the relevant date in such total maximum principal amounts would not exceed an amount equal to 10 per cent, of the Net Assets (as defined in Paragraph 13 (K) below), and (b) the limits referred to in Paragraph 5 (B) below would not thereby be exceeded.

Further Stock and pari passu Bank Charges

1 Subject as nermatter trouvided power is reserved — (ii) to the New Trust to create and issue further depending stolly variety; in point of security pair casss with the Stock but otherwise having attached therefor such provisions and conditions uncluded not but relating to interest redemption premium and conversion; as the Directors for the time being of the New Trust may.

minister relating to interest redemption and the breather and the management of the first may determine, and (all for any member of the Changing Group to create or allow to subsitionability to select borrowings from bankers ranking (up to a maximum or nobal amount specified therein) part parts with the flooting change second the flooting changes the maximum principal amount for which are parts Bank Change stands and to increase the maximum principal amount for which any parts Bank Change stands as security. (B) No Forther Stock will be standed and norm pasts Bank Change stands as security and not be impressed unless the flow float's Auditors shall have previously reported to the Trustees that immediately after the floating floating and the participal amount of the Stocks all Finals.

The principal amount of the Stocks all Further Stock then issued and outstanding objective third partition of minimum premium payable threspon at final mature, it less the amount of an of the Stocks or Further Stock (fogether with any permium thereon as often and proposed to be repart within four months of the date of such issue. The attention of the date of such issues.

The reviews and the process of the p that is sound any increase or decrease then proposed which four months in soch that one man pancipal amounts which have been up built equal to 30 per cent of the flet Assets, is defined in Paragraph 13 in period and

with the state of an account representation of the seat a inference of the periods and the seat as inference of the periods and the group amount of the seat a inference of the periods and tables reference to the seat of the periods and the seat of the seat o

(C. No Futher Stails and Sensure of (C) No first or 20 to 90 at the sound of the interest of the property of th

Provisions affecting the Charging Group

Provisions affecting the Charging Group

5. (A) Sare allows on an Paragraph of and a second relation of the provisions affecting the Charging Group

6. (A) Sare allows on an Paragraph of and a would superform the charging Group has create the paragraph of the Charging Group has allowed the provision of the charging Group has been allowed the provision of the charging Group has been allowed the charging the charge of the charging the charge of the charging the charge of the Charging Charles are the charge in the charge of the charge maken the charge of the first the charge of the first the charge of the first the charge of the Charging Group and the charge much to the charge superfit of the section of the Charging Group and the charge much to the charge of the Charging Group and the charge much to the charge group to the Charging Group and the charge much to the charge group to the Charging Group and the Charging superfit of the charge group to the Charging Group and the Charging superfit of the charge group to the Charging Group and the Charging Substitute of the charge group to the Charging Substitute of the charge group to the charge

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ement aucherschift, as a hererweit er amerikk einspreet of hy the Subreque Mannt Subretik, int ontompleties till him in the Eugenspiert Charge

Subsidiary had then been a Charging Subsidiary) such safe transfer or disposed would not have falsen to be taken into account by virtue of the provise as this sub-clause (G).

[4] The Max Trust shall not, except with the consent of the Trustwee make any substantial alteration to the nature of its business as an investment holding company.

Redemption and repayment of share capital

Subject as provided in Prings-ph 8 (h) (5) below no member of the Changing Group is entitled to come or rephy for each or other consideration are of its paid up share capital unities. —

(ii) such share capital being redesired or repaid is beneficially owned by another member of the Changing Group, or

(iii) such redemption or repayment is effected out of the proceeds of an issue of shares institution or repayment is effected out of the proceeds of an issue of shares institution or repayment. If the New Trust or a Changing Subsidiary) made for the purpose of such redemption or repayment.

or repayment, or posterior or repayment the New Trust's Auditors shall have reported to the Trusters that immediately thereafter the limit contained in Paragraph 5 (B) (i) above (effect that making the appropriate adjustments to reflect the results of the transaction in question) would not be accorded.

Conversion rights

Conversion rights

1.4 Each holder of Commercial Shirth may convert the whole or any part of his holding of Conversible Shock in amounts or multiples of C1 into help past ordinary shares capital or the New Titust at the latest subject to allowance multiples of C1 into help past ordinary shares capital for the New Titust at the latest subject to allowance sub-passages (d) below, of 52 per in ominical amount of ordinary shares capital for every (1 norminal of stock conversed.

(b) Each certificate for Conversible Shock to which conversion rights shall have endossed thereon a conversion notice. The conversion rights shall be exercisable by sending to the New Titust at a transfer office at any time during the pend of 30 devs commencing 8th March in any of the years 1978 to 1980 (b0) included; and during the pend of 30 devs commencing 8th March in any of the years 1978 to 1980 (b0) included; and during the pend of 30 devs commencing 8th March in such certificates is with the conversion notices); thereon delv completed and signed. The New Titust shall as at and not later than 14 days after, the last day of the relevant conversion pend (1). The relevant stock certificates is with the conversion of shall be stock converted and entitle 3 days after the relevant conversion date of social or of the peace of 878 to 1980 (both included) for any eastern the audited accounts of the head trust for the said shallow and the stock converted and within 18 days after the selection the audited accounts of the head trust for including 1 for any betaffeets of Conventible Stock. If in any of the years 1878 to 1980 (both included) for any eastern the audited accounts of the head trust for pending the stock converted for any eastern the audited accounts of the head trust to pending 1 to the convention of the pending 1 to the pending 1 to

Convention rate.

19: If while any Conventible Stock remains caseable of being converted any offer or invitation from teining an offer falling within sub-paragraph (th 711) below it is made to the notices of the ordinary share capital of the New Trust, the New Trust shall make no bar as it is able procure that there is made as a flat offer or invitation at the pane time to each holder of Conventible Stock as it is able procure that there is made as flat offer or invitation rights had been exercisable and exercised in full immediately prior to the record date for such offer or invitation at the convention rate then applicable.

If it any fractions of ordinary shares shall arise on conversion the shares impresenting fractions will be told and the not proceeded of all while of standards or rate among the persons emitted theratio except in respect of cases where such not membered amount to less than C1 in which cases they will not be ad-distributed but will be retained for the benefit of the New Trust.

(g) The New Trust will use us best endeavours to ensure that the ordinary share capital erising from conversion will upon allottent to admirted for the Official List by The Stock Enchange.

(h) So long as any Conventible Stock remains capable of being convented the following provisions (after alls) shall apply —

(1) The New Trust shall not (a) capitalise profits or reserves other than by way of a capitaliseston.

any issue permitted by sub-paragraph (1) ebox a.

(a) any osses permitted by sub-paragraph (1) above.

(3) The New Trust shall not allot or issue any ordinary share capital candidrid as fully paid by with of capitalisation of perdits or reserves it as a result the nominal amount of its ordinary share capital into which (1) nominal of the Compatible Stock would be convenience would exceed (1).

(4) The New Trust shall not distribute to its membur, any control profess or expiral research including any share permitting account or capital research including any share permitting account or capital research including any share permitting account or capital research of a capitalism several trust of a capitalism several history accounts to make a state of capital profess or capital research of a sub-account of the form permitted by sub-paragraph (1) above.

(5) The New Trust shall not recove its share capital or fercept as authorised by sections 55 (2) and 58 (5) respectively of the Companies Act 1943) any share premium account or capital independent existing a sub-paragraph (1) above.

(6) If an order is made or an effective resolution is passed for winding up the New Trust is shall promptly give written notice thereof in a form premously approved by the Trustees to all Convertible Stockholders and invessor has convertible Stockholder shall in respect of all or one of his Convertible Stockholders and increasion each Convertible Stockholder shall in respect of all the convertible Stockholder shall in respect of the Convertible Stockholder shall in re capital of the New Trust findleding any traction of an ordinary share; to which he would have

capill of the New Trust including any fraction of an ordinary share; to which he would have become entitled by vertice of such deemed conversion and if interest on such Convertible Stock, deemed to the converted had not account after the interest payment date on or interestable, preceding the date of the commencement of such required must not understand for interest actually, exceeding the date of the commencement of such required how without adjustment for interest actually, exceeding the commencement of such required his sub-paragraph (6). Conversion rights shall lapte in the event of figure time. Subject to this sub-paragraph (6), conversion either provisions for enfoncement in the Trust Deed (other than by reason of the inquidation of the New Trust, declare the Convertible Stock repayable the New Trust shall forthwith give notice thereof to all Convertible Stock holders as form previously approved by the Trustiens and thereupon very holder of Convertible Stock will in respect of the whole or any part of his Convertible Stock be entitled within the weeks after the date of such notice of weretible first declaration which date shall be deemed to be a conversion date) at the conversion rate then applicable (but so that no account shall be completing the conversion notice on his stock certificate and depositing the same at the transfer office of the New Trust.

Except with the convent of the Trustees (whose convent may require such modificanions to

grade or me reew (rust. Except with the consent of the Trustees (whose consent may require such modifications to the provisions of the Trust Deed as the Trustees may consider necessary or desirable) each financial period of the New Trust shall expire on or within seven days before or after 31st

the provisions of the Trust Deed as the Trustees may consider necessary or desirable) each financial point of the New Trust shall expire on or within seven days before or after 31%. Governbor.

(3) The New Trust shall keep available for essue sufficient potitions share capital to satisfy in full all inglist for the time being outstanding of conversion into and subscription for as ordinary shareholders at the time the same are sent to ordinary shareholders. In addition the New Trust shall send to holders of Convertible Stock not more then eight weeks and not less than four weeks prior to each conversion date a reminder in a form previously, approved by the Trustees of the conversion lights than exercisable.

(1) If an offer is made to ordinary shareholders of the New Trust and the New Trust shape or ordinary shareholders and the first shall deal to ordinary shareholders of the New Trust to acquire the whole or any part of the issued ordinary share capital of the New Trust and the New Trust to acquire the whole or any part of the issued ordinary share capital of the New Trust and the New Trust to acquire the whole or any part of the issued ordinary share capital of the New Trust and the New Trust to acquire the whole or any part of the issued ordinary share capital of the New Trust and the New Trust to acquire the whole or any company controlled by the offeror and or persons acting in concert with the offeror deep vice controlled by the offeror and or persons acting in concert with the offeror of three months rout the date of such notice to sentise his conversion neglis, the services to be effective as on the day investigated to be a conversion deals, in inspect of the whole or any part of his Convertible Stock of such vestigation to adjustment under sub-badgraph (of above) such rights to be eventuable at any time during the safe pend of tree months by complaining the conversion noticers) on his stock certificates) and depositing the same with the New Trust Provided that if contemptationably with the making of ab

benefit of the Conventible Stockholders entitled thereto the ordinary share capital aborted on out is convention.

(i) If or mediately after any convention date taking into abount any convention rights eventued to the Conventible Stock issued by the Head Flux I all remain outstanding the New Trust shall be entitled by two maintes notice in writing given which one maintains that or any subsequent convention date, to convent, on the expans of such notice the entitled to the Conventible Stock into continue, state, of the New Trust shall be entitled by stock institute the entitled by the Conventible Stock into continue, state, of the New Trust at the convention rate applicable on the convention date influence of the New Trust that is convention date influence of the New Trust that is not only a sub-parameters of such matter to require the New Trust, in facilities are report within one month after the section of the notice given by the New Trust the writing or part of the Conventible Stock at part projection sets in received aux to the date of recryment of the Primers any Conventible Stock at part projection sets interest occurred up to the date of recryment of the Primers any Conventible Stock at part projection sets interest occurred up to the date of recryment of the convention Stock at convention and time the date of recryment in the convention Stock at convention and stall for reconsignated as 8.5 per cere.

Register and transfers Modification of rights •

Register and transfers industrial words are the provided in the Stocks is transferable in emounts or multiples of ET by transferable in the susual common form.

10. The holders of the Stocks have power by Evraporative Resolution to selection any modification in provided and the Stocks have power by Evraporative Resolution to selection any modification in provided and the surface of the Provided Resolution to the terms of the Forest Deed and also to so them to exact to other matters as provided therein. Such sanction out is given at emoting of the holders of all the Stocks and Forest Provided Stocks in the surface of the Stocks and or of large Further Stocks in surface. The furthers consider that the subject matter of any proposed resolution involves a conflict of interests of the Stocks and or of all any Further Stocks in surface. The further surface is the provincers of the Forest and or of all any Further Stocks in surface, the holders of any Calaboration of the Stocks and Ended Stocks and Ended Resolutions is provided that such modifications, all not be materially prejudical to the Interests of the provincers of the Stocks and Enther Stocks.

Classes of the Stock

11. Es hior the Stocks in general to controlled a secural class of Stock and all Further Stock which this size having an all respects with such class, say having one class with such class, Say a surface of the Stocks a sto constitute one class with such class, Say a surface of the Stock flows not rank to all respects pay one result spokes of the Stocks.

Trustees' indemnity and consent

17 To a force on express the reaching federating measures— An Substract, means a transform, for the time being of the free. Trust writing the meaning of Section 154 of the Companies Act 1948.

Southerself, means to unyodum, to the tombound of the New Trust writen the meaning of Section 154 of the Companies Act 1948.

I mited file godon Standamy, means are subsidiary, incorporated in the United Kingdom substantials the about of Andrea asyets are for the time period structed in the United Kingdom, Companies Southers, means and Linded Frequom Standard in the United Kingdom, Companies Southers, means and Linded Frequom Standard in the United Kingdom, School and Companies Southers, means and Linded Frequom Standard are for the time being charged. The standard security for the Stacks or any guaranteer timeroot. Companies Office of Southers and Companies Southers and Standard security for the Stacks or substandard. The Companies Southers are States in means the South or the Nine Both is not a Charging Subsidiary. Ordering Standard and structed to the Nine That period to Paragraph Subsidiary. Ordering Standard and structed to the Nine That period to Paragraph Subsidiary, pursuant to Paragraph Subsidiary, pursuant to Paragraph 1, above and ranking or proports to the Souther ordered by the Standard Section Standard to Paragraph Subsidiary, pursuant to Paragraph 1, above and ranking or proports to the Souther Independences to between Charging Subsidiary pursuant to Paragraph 3 above and ranking part to Standard pursuant to Paragraph Subsidiary pursuant to Paragrap

and ones Auropaph leading and the registement of fixed assets over and above cases from on turned processes and expenses of working and management including the register are chapter at other intensit and expenses of working and management including the are chapters and depreciation, and after document overseas leading except register.

estable from United Kingdom Election has been or will be available in Respect thresof and after making such further adjustments as the Auditon stell consider signification. Plouded first, until sudmid acceptants of the Ren Truct and the Chargon Rebalder's shall nave been couldness that consider approximate by reference to the annual average of the profits or issued for any period adversed by the Auditors consider approximate by reference to the annual average of the profits or issued for any period adversed by the Auditors not exceeding forty-two months immediately proceeding the other of the lattice state of t

returnal evenage is being calculated or as a result of any transaction to be called our consequences theretically interest and confirmed the second of the transaction of transaction of the transaction of the transaction of the tr

capital which has been unconditionably underwriten for cash shall be derived to have been tained to the exceed to which the underwriten cash proceeds of the article are to the control of the state and the control of the process of the article are processed of the article are recomming the relevant cash.

(a) deflecting the control of the requirement was following the relevant cash.

(a) a noticens sum existing and the process of the state on the capital gaves on all the investment been sold at such value on the state of such integer experies that all such investments been sold at such value on the state of such integer experies business and investments been sold at such value of note of the flow that and the Charging Subsidients so far at attributable to the New Trust (come than the Stocks and any Further Stock and any amount outcoming on the security of pain pass Seari Charging Subsidients so far at attributable to the search of pain pass Seari Charging (a) the Charging Subsidients which it is not appeared to the company making such contribution for the search of heavy integers and search the date of the balance street of the company making such contribution for the action of profits earned enter the date of the balance street of the company making such contribution for the action of pass pass in the action of the contribution of the state of the contribution of the state of the contribution of the form of the contribution of the New Trust of by the Charton of the Contribution of the New Trust of the

Section VI: General

Directors' interests and service agreements

Mr. H. R. Moore a Direction of the New Year is also a Director of Hill Sanual Groun Limited, who re subsidiary. Hill Sanual, will rective a line as financial advisors to the Rew Youst and to the Scheme Companies. Hill Sanual Registrars Limited, a subsidiary of Hill Sanual Group Limited, have been appointed registrats to the New York.

No Director of the New Trust has a service agreement with, the New Trust not is it proposed that such service agreements tall be entered asto.

Fig. 19. H. Hamson-Cropp, hold, 2,443 Ordinary shares of the New Trust. No other director is interested in any of the sociation of the New Trust.

Pension arrangements

It is considered that, in view of the loss levels of salary by reference to which the contributions of the Scheme Companies and other companies under the plan bave in the past byte calculated the bereit; for certain sender employees are inadequage and the New Trust and its subsidiary and sesousised com-ceres propose to pay rotal amounts, convently estimated at £8.700, to impaste the persons for the past service of Mr. Harrison-Cripps, Mr. Revall-Statin, Mr. Guthers and Mr. Waddington

(2) The expenses of end incidental to the preparation, carculation and implementation of the Scheme are estimated to amount to £800,000 including companion capital duty payable by the New Trust, reducted property and certain payables by new persons for pasts servicer. Provision has been made for these sums in the pro-forms Balance Shert of the New Trust at 31st December, 1974. Meson. Jones Lang Wooston and Dron & Wingis have gives and have not withdrawn their written consents to the same at this document with the references to their names and the inclusion of their report in the form and contexts to which they appear.

(4) Extates House Investment Trust Libeted is registered in England (No. 1189668) and its Registered Office is at Estates House, 86 Gresham Street, Loadon, E.E.Z.

(5) The New Trust is not a veder-range investment for the purposes of the Trustee Investments Act 1961. Subject to the terms of their particular musts or other authorities, trusteep and others as a file position who held shares or mocks in Scheme Companies may be limiter a duty under the Trustee Investments Act or otherwise to obtain advice on the relember of investments but, subject thereto they may return any shares or stocks in the New Trust respired in substitution for their holdings in Scheme Companies for adv period which they could have properly esterned such holdings in the Scheme Companies.

Save in connection with the Conventible Depenture Stock, no chars or loan capital of the New Trust is stock option or agreed to be plut under option and letter than pursuant to the Schene' no such capital has been issued for cash or for a consideration other than cash nor is proposed to be issued.

17) Save as disclosed herein, no Director of the New Trust has any interest, direct or indirect in any agents which have been or are proposed to be sequind or disposed of by or based to the New Trust or any of the Scheme Companies and no spot Devetor has a masteral instead in any contract or engagement entered into by any of those companies which is significant in mismon to the business.

Since 31st December 1974 there has been no material increase in the borrowings of the Scheme Companies or of the New Trust, entrop purposed to the Scheme.

(a) As indicated in Section I above eleven companies in the Lovison Group namely FRIT and Notice together with Forense Investment Corporation Limited. Ceres Finance Company Limited. The Stratumore Investment Company Limited, Global Finance Company Limited, Gerland Ir verticent Trust Lemised, Coloridae Trust Limited. The London-Forense & Colorial Securities Limited. Limited and English and Scorial Unit Trust Holdings Limited (The Claimant Company Limited Privat Limited and English and Scorial Unit Trust Holdings Limited (The Claimant companies). These commenced prontedings against 5th Dennys Licinson. Mr. Landonia of others in connections with certain transactions at the sharts of MGMT which took place in 1972 and 1973 and resulted in a substantial profit peerly and 1973 and resulted in a substantial profit peerly and the Licinson interests and secondars. Certain sums have been repaid, the claimant companies are claiming the belance of the zerotif and or demision.

(10) The following contracts not being contracts entered into in the entirety course of business of the New Trust or the Scheine Companies, have been entered into in the last two years and arg or may

I Acceptance on 7th March, 1975 by Companies safeth are now substitutes of the New Indiana of the New Indian

. The Memorandum and Articles of Association of the New Trust The Trust Deed constituting the Debenture Stocks and the Conventible Debenture Stock of the New Trust. (ni) The material contracts referred to above.

Two years ended 31st December, 1973 30th June, 1974 31st March, 1974 30th November, 1974 4th December, 1974 31st December, 1974 shows below:

Allestic Allestic Trust S.A.
Epicare Heddings Limited
Donated Trust Company, Limited
She Hotel Company, Limited
She Hotel Company, Limited
They File Investment Trust Company Limited
Report Existe, Limited

31st December, 1973 31st December, 1973
30th June, 1974
-11st Masch 1924
-11st Masch 1924
-11st Masch 1974
-11st Masch 1974
31st December, 1974
31st December, 1974
31st December 1973
51st Masch, 13,17
51st Masch, 1971 The Stratimore Investment Company United Synthes's Lane Offices, Limited Third Re-Investment Trust Limited (in legacida 31et March, 1971 ing companies (in which page ended on the dates

Pero years ended 31st December, 1974 30th April, 1974 31st December, 1973 51st May, 1974 31st May, 1974 31st December, 1973 30th June, 1974 Algoria Central Relively
Alf Canadian-Amenican Investments Lineanal
American Association Lineinal
The Anglio-The Corporation Liceated
Anglio-The Corporation Liceated
Anglio-The Corporation Liceated
Anglio-The Corporation Liceated
Anglio-The English and Bolives Reliveny Company, Limeis
Costa Rica Ralivery Company, Limeis
The English Association of American Rond and Share Holders,
Livenian

31st Occumber, 1974
30th November, 1974
31st March, 1974
31st December, 1973
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31st December, 1974
30th September, 1974
30th September, 1974
30th September, 1974 20th September, 1974 30th September, 1974 30th September, 1872 30th September, 1872 25th Mesch 1974 31th Merch 1974 30th September, 1974 31th December, 1974 30th September, 1974 30th September, 1974

A retrements based plan has been in existence for a number of years under which parsion benefits are provided for all eligible staff who have been employed to provide management and administrative services for the Scheme Companies and their subsidiary and associated companies. These employees include Mr. Mr. H. Hamson-Coppa, a Director of the New Trust and Mr. R. D. Guttine and Mr. T. E. W. Waddington, consultants to the New Trust. The plan, which is non-compliatory, as administrated by Robel Curvodes & Partners Limpad, a waterfallary of this Sanuel Group Limited. It is proposed that such employees about continue to have the benefit of this land. 11 The Directors of the New Trust have taken all responsible care to ensure that the tacts stated and opinions expressed herein relating to the New Trust and its subsidiaries are fair and occurate and consider that he benefal facts for considerations have been oriented and all the Directors of the New Trust pointly and severally accept responsibility accordingly.

pandents. Certain sums have been repaid, the canteum components of 588 918 Common Shares profit and or demagns.

(b) On 3rd November, 1972 set of the Scheme Components over a total of 588 918 Common Shares in p.v. in South Mindigg Limited (Birdi'i 1972;36 shares FRI'i 41156 shares). Nelson 2700 Shares, Charastard 50,800 shales. Feat 5500 shares and I and P 329 572 dates at a pince of Can 50 83 er share, appointed appropriate for Australian Estates sold a "inthe 186,570 Common Shares in South Würninge Limited at the same pince. This series of tales and outting in all to 774,588 shares, representing appropriately 57 per cent, of the vasued Common Shares of South Winnepsg Lipitad, was made to the same purchasers associated by the Sant Common tree, Necessian tree, Necessian tree, Necessian tree, Necessian tree, Accument Corporation tree, Necessian tree, N

cample aften of £10,1 million.

2. Agreemant dated .25th April. 1975 between the New Trust and Investment Trust Services Limited .2115) whereby, subject to the Scheme becoming effective. ITS agreed to act as investment managers and advises; to the New Trust in respect of as general portfolio af measurement in an appear and advises; to the New Trust in respect of as general portfolio at Juliance in the penind subject as therefor provided, of 21 years on terms that ITS will prove a full time investment manager and £1 necessary statistical and research legitics and sufficiency and the second at New Juliance of O.1 per cent of the general portfolio, or £10,000 per attention, plus an additional annual fee of O.1 per cent of the general portfolio, or £10,000 whichever is the greater.

3.12 Agreements dated £5th Agast 1975 pervises Dampur Trust Company Lumited. The limited Sches Finance Company Lumited Trust Company Lumited. Genes Finance Company Lumited Trust Company Lumited Lumited Trust Company Lumite

Trust Content of the London. Foreign & Citionuel Securities Limited. Northern Countees Trussers; Limited. The St. James' Insuranta Company Limited and The Strathmore Investment Company Limited respectively (et of which companies have become subsidiatens of the New Trust) and Robert Filmings (Holdings Limited (**Finnings*) whereby Filmings speed, subject to the Scheme being sectioned by the High Court, to purchase from such companies they holdings of Scheme Capital for a consideration to be calculated by reference to the middle search was at the shares of the New Trust search in substitution.

Cappe of the following documents will be available by usepection up to 5th August 1975 or any weekday (Saturdays and Bent, Holidays excepted) during notine learness hours at the offices of Alies & Over 9 Cheapshop London, E.C.2, and at the Materiags:—

The report of Mesers. Jones Lung Woomen and Gree, & Wright The consents of Meses. Jones Lang Wooton and Dron's Whight to the molision of toeir report in this deciment.

The Latest published audited consolidated accounts of the following companies (which here backers straighteries of the New Trust) being for their two figurinal years ended on the dates shown below:—

The Fife Investment Youst Company Limited Flazory Estates. Limited Provide Last & Milmarah Corporation Personal Investment Corporation Personal Investment Corporation Limited Globel Finance Company Limited Globel Finance Company Limited Globel Last & Milmente Corporation Education & Caledonees Investment Trust Limited Tale London, Foreign & Colored Seasifive Limited Nurthern County Franker, Limited Philipsele & General Investment Corporaty Limited (In Squite Seasifive Limited Corporaty Limited Philipsele & General Investment Corporaty Limited Philipsele Statement Company Limited Philipsele Statement Company Limited

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The Braganast Pictura Corporation Limited Countrie Trust Limited Countrie Trust Limited Cotavide Trust Limited Cotavide Trust Limited Cotavide and Serveri Faths Limited English and Scottish Unit Trust Heathings Limited English and Scottish Unit Trust Heathings Limited Seriest Stores Limited Seriest Stores and Land Gorupen Limited Process. Trust Company Limited "Industries Research Limited Starting and Dellar Asses Invalenced Trust Limited Starting and Dellar Asses Invalenced Trust Limited Vitelia Corporal Industries Limited (In-Squiession

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1 5 .

LABOUR NEWS

NUM Left to launch campaign against £6 limit

BY JOHN WYLES, LABOUR REPORTER

LEFT-WING LEADERS of the likely to make it a test of their National Union of Mineworkers authority in their own particular area councils to appeal for while and a campaign this week aimed at persuading miners to tooke in next month's coaldield their national executive and the Labour Party are likely to produce a vota in favour of the Government's anti-Inflation president of 65,000 Yorkshire recommendation to support the miners, has called a special meeting of his area leaders to-morrow to discuss the decision taken by the NUM's national executive has week.

He is virtually certain to urge a local battle against the £6 pay policy and this lead, if endorsed, is likely to be followed by similar Left-wing moves in the Scottish and South Wales coalfields.

The forthcoming ballot is being seen as a miners' referendum on Government policy, but militant leaders like Mr. Scargill and Mr. which McGahey, the NUM's Communist vice-president, are also Left-wingers are trying to skirt the conference decision on which may be it was a supposed to be bound. Mick McGahey, the NUM's Communist vice-president, are also leaders are trying to skirt the conference decision."

GLC chief: Ill waive £4,000 rise

james swaffield. director-general of the Greater REPRESENATIVES of about would be isolated in seeking

a year. News of the cward, which the union by the FBU's national

Pickets out at Manchester showground

INDUSTRIAL ACTION which could disrupt this week's three-INDUSTRIAL ACTION which could disrupt this week's three-day Manchester Show was taken yesterday by 80 Corporation supervisory parks staff in a disput to pute over job restructuring.

Industrial of getgates represented to the following senting Scotland's remaining Union of Dvers. Bleachers and 2.000 firemen. They decided in Tertile Workers. Edinburgh at the week-end to There will be equal pay for accept the EBU policy, and made women and full adult rate for pute over job restructuring. pute over job restructuring.
The men, members of the National Union of Public Employees, picketed the city's Platt Fields and urged exhibitors arriving to set up stands, to turn back.

BMA warns

Mrs. Castle of

ABOUT 1,000 GKN workers have strike, although they begin their annual holidays at the end of this week. Bromsgrove employees their employer has withdrawn a proposed pay rise because it was not agreed until the day of the attack of content the anti-inflation policy could result in more doctors emigrating.

A delegation from the British Medicals Association said it supported the attack on inflation but was very concerned at the brake on health expenditure and the "arbitrary" ceiling for pay the "arbitrary" ceiling for pay the manual holidays at the end of this week. Bromsgrove employees this week. Bromsgrove are already on holiday.

For some time GKN has been trying to move the October annual pay review date of Darlaston to July 1, the date at Bromsgrove, where 2,000 are employed.

Bromsgrove accepted a 25 per cent. was very concerned at the limit because they accepted 24 increase in the cost of living over getting a rise outside the pay increase in the cost of living over the year, on July 10. A nine-hour workers from October to July 1976 was accepted the following 1976 was accepted the pay 1976 was accepted the following 1976 was accepted the following 1976 was accepted the following 1976 was accepted the follo brake on health expenditure and hours earlier.

the "arbitrary" ceiling for pay rises of £8,500 a year, which has so incensed the Darlaston day—just too late. workers that they have gone on the White Paper expressly.

Film union's tax warning

unless new taxes on foreign already very shaky British film makers in Britain are post-poned or abolished.

Mr. Alan Sapper, general secretary of the Association of Cinematograph. Television and Allied Technicians, has written to over 600 MPs asking them to press the Treasury to reconsider plans to tax foreign film-makers on 75 per cent. of the world earnings from April, 1976, instead of 50 per cent.

Says, Mr. Sapper: "Such a very great increase in their tax payments would cause them to move out of the U.K. or, at the very least, to make their films to tax for make their films to tax for make their films to tax for the world are they would be paying to the commercial vehicle industry, and a prolonged stoppage could affect most of the stoppage could affect most of the by a relatively small number of American writers, directors and producers who live and work here.

At present, says Mr. Sapper, they pay U.K. tax on 50 per cent. of their world-wide earnings for work accomplished in Britain apayments would cause them to move out of the U.K. or, at the they would be paying the U.S. Government if they construction, Affied Trades and return they are working in the U.S.

Sales of the tax to the support."

The letter points out that 90 of forgings to the commercial vehicle industry, and a prolonged stoppage could affect most of the Marchanic and producers who live and work have a relatively small number of American writers, directors and producers who live and work here.

At present, says Mr. Sapper, they pay U.K. tax on 50 per cent.

Mr. George Smith has been re-elected virtually unopposed for a final term before retirement as general secretary of the Union of Construction, Affied Trades and Technicians. He will have been general secretary for 20 years.

Firemen in Glasgow plan strike ballot

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

director-general of the Greater
London Council, said yesterday
that he was ready to give up the
controversial £4,000-a-year pay
rise awarded him by a GLC
committee.

Mr. Swaffield's pay rise—the
same 22 per cent. as awarded to
other senior local council staff—
would have put him on £22,000
a year. News of the Lward, which

a year. News of the tward, which came after publication of the White Paper on inflation, attracted much publicity, and some controversy within the GLC

itself.

In a letter to the GLC council chairman, Mr. Swaffield says that since the second stage of a pay award to higher civil servants, due on January 1, will be delayed, he is ready to forgo his present award and instead to have his pay linked to that of senior civil servants.

Defending the rise, he says: "The amount of the award which you and your colleagues have made is not of my choosing (or indeed of yours) but represents an arithmetical updating in pursuance of the social contract of an earlier evaluation of the job I am employed to do."

Other senior officers, due for the present and entry in the serior officers, due for the present of the serior officers, due for the present and another than the first special conference decision they are successful in negotiating the said an attempt to hold a ballot now would be ruled to the settlement for the serior officers, due for the present special conference in Blackpool.

The men are seeking a pay A 26-A-WELK pay rise in line rise of between £7 and £12 a with the auti-inflation guidelines with the settlement from Scot-than 70 delegates represents in the Scottish jute industry to £31.10 a week. It illustrates the point that the £6 flat rate advance for low-paid workers if the national conference decision they are successful in negotiation of the job land a ballot now would be ruled to the limit allowed.

Defending the rise, he says:

More than 70 delegates represents in the Scottish jute industry to £31.10 a week. It illustrates the point that the £6 flat rate advance for low-paid workers in the Scottish workers.

The amount of the award which you

and because of their need to preserve pensionable earnings, Mr. meeting with the stewards where from September 2 by a total of they decided by a two to one 32.3 per cent: over last year's majority to arrange for a strike level. Last year's £23.50 rate was ballot on August 4.

Jute workers accept £6

I am employed to do."

Other senior officers, due for rises of about £2,400, should not be expected to make the same gesture because of the differential problems that would create and because of their need to present the senior of the nine rebel shop stewards as soon as possible—time and shift premia.

The minimum rate increases and because of their need to present the may be worth up to 40 per cent.

The minimum rate increases and then went into an unofficial.

The minimum rate increases for the may be sound to be a self-time and shift premia.

majority to arrange for a strike level. Last year's £23.50 rate was ballot on August 4.

Union president, Mr. Enoch hold money, and now by the £6. The lagreement involved Dunstrike ballot it will not be under dee area members of the the ausoices of the mion. Any one involved risks expulsion."

The Strathelyde decision contradicts that of delegates represent the National senting Scotland's remaining Union of Dvers Bleachers and

1,000 out at GKN plant over 'too late' pay deal

BY MICHAEL THOMPSON-NOEL

BRITAIN'S largest film union the resultant loss of production yesterday warned of a "ruinous" financing in Britain would loss of work and further closures surely be a crippling blow to an unless new taxes on foreign already very shaky British film which we support."

The loss of week—the GRN offer is about £8—to recover any part of it through increased prices. GKN said last night: "It is clear that any pay settlement in excess of £6. a week will be severely penalised and would be against the spirit of Government policy, which we support."

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The loss of £6 a week—the GRN offer is about £8—to recover any part of it through increased prices.

forbids a company paying in excess of £6 a week—the GKN offer

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a muta-million pound market.

A DETERMCINED challenge to a complaint from Mr. Clive hearing Mr. Rothwell will ask the legal status of the TUC's Jenkins' Association of Scientifies for an injunction against any inter-union disputes procedure will be made in the High Court that the merger was a breach of pending a full hearing on the dispute of the TUC's Bridlington principles to avoid a TUC order to sever the merger which are designed to avoid the TUC's Bridlington principles at Legal move by APEX designed to avoid sented at the hearing following a legal move by APEX designed to according to share responsibility for any inter-union posehing rows.

ASTMS has had a membership to share responsibility for any damages which may eventually and Computer Staffs and the Staff Association at General Accident for many damages which may eventually association. Mr. Charles Rothwell, its setting an injunction to but has failed both in moves to win recognition from TUC stick by its ruling despite the company and to court the account decision that it is provided to account the account decision that it is provided to account the company and to court the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is provided to account the account decision that it is account to a count decision that it is account to a count decision that it is account to account the account of the tuck of the tuck account of the account account to a count decision that it is account to account the SAVE 75% on Office Eucliment and Furnitures. Buy secondhand, Expect enquiries inwited. Stelewood Lett. 7 Permitures Europe Mews. W11, 229 47828751.

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UNITED STATES. Director export p tion company with top level Am-contacts (particularly observations) is and distribution organisations) is mid-Applest. Willing to undertake a mid-Applest. Willing to undertake a

ATTENTION ENTREPRENEURS

are a subsidiary of a progressive and expanding public Company, keen on developing our interests in the service industry.

WE would like to hear from individuals with first class business
propositions in this field who
would be interested in combining
their own talents with our
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REWARD

would probably be by means of equity participation or a profit sharing arrangement and proposals concerning established companies or "new venture" situations could be equally attractive. Write with details Box E.6077, Finan-cial Times, 10, Cannon St., EC4P 4BY.

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distribution commercial vehicles for major Bridsh manufacturers, Located in South West, South Midlands and

Reply Box E.6125, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

£100,000

for investment in lessure company, retail trading in pubs, bar-restaurants for eight years on the Costa del Sol. Sparn. Net profits over £55,000 can be doubled in 2 years with injection of £100,000. Needed for working capital and expansion. Good interest paid on loan for 3 years secured by property with valuation of £700,000 or shares in equity offered.

For further details contact Box E.6116, Financial Times, 10. Cannon Street, EC4P 4BY.

MAINTENANCE NORTHERN IRELAND

Medium size nationally knows company will undertake main-tenance or installation of equip-Northern Ireland. Experience includes goods lifts, air conditioning, conveying and centralised vacuum cleaning

Vrice Box E.6100, Financial Times, 10, Cannon Street, EC4P 4BY.

ACTIVE DIRECTORSHIP WITH HOLDING AVAILABLE

FOR INVESTOR Injection of capital required for expansion from approx. turnover £250,000 per annum to potential of £1.000,000 per annum. All records available for inspection. Applicant must have previous experience of top company admin. and planning. Capital investment required £10,000 to £25,000.

Write Box E.6102, Financial Times, 10, Cannon Street, EC4P 4BY.

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Battery powered industrial floor sweeper with or without continuing assistance of inventor. Large international market, Machine will outperform all others of similar type. Needed for today's stringent hygene and safety

18, Cannon Street, EC4P 4BY. HOTEL/

Write Box E.6124, Financial Times.

RESTAURANT 2 STAR NN Business expanding rapidly. Outstanding location on Nationale 6 overlooking Yonne river. 130 Km from Paris. 30 rooms on 8.500 square metres. Owner selling for health reasons. Write Box E.6133, Financial Times, 10, Connon Street, EC4P 4BY.

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Manufacturer of product with worldwide saleability seeks relationship with
energetic marketing organisation.
Patented product backed by fully developed production line with capability
of half a million sterling annual
throughput, and prepared to increase.
GREAT EXPORT POTENTIAL.
Write Box E.6105, Financial Times,
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ACTIVE DEVELOPER Would like to form an association with an established construction company able to undertake a substantial com

marcial development programme in the

South-East. Write Box E.6114, Financial Times,

10, Cannon Street, EC4P 4BY. CHARTERED ACCOUNTANT

SEEKS £20,000 MORTGAGE for up to 3 years. Ample security on Freehold Land and Building. Interest arrangements to suit high-rate tax payer.

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Write Box E.6119, Financial Times,

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Regent St. Office, Telox, phones seek-ing an active partner for the promo-tion of a fancastic new product and other business ventures. Interested barties blease write to H. Heldings Ltd., P.O. Box 4XT,

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PLANT AND MACHINERY

RESALE WEEKLY is Europe's No. 1 Journal for used plants and machinery, Ring 01-47; 8221-2-3 today for your free cons.

PRESENT LOCAL AUTHORITIES contracts for North West old established family firm of Builders & Construction Engineering will be completed by January 1976. Participation therefore sought in London area with firm in similar Beld. Principals only! to Box E.5097. Financial Times, 10, Cannon Street, EC49 45Y. APEX was given after a TUC distion.

At to-morrow's High Court the TUC's inter-union rules, ments for large or small Write Box EG132, Financial Cannon Street, EC4P 4BY.



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

CIVIL ENGINEERING

All quiet on the oil rigs

be exposed to dangerously high injet or diesel pump/generator levels of sound, noise control beto silence a high volume air comes an important part of congineering. On offshore platforms, for comfort alone there is a Solt out would be a silence. comfort alone there is 3 Salt and moisture need for noise control, and there are acceptable levels for work-

Pebble dash

makes walls

the finish is water resistant, it is not impervious to water

NEW ISSUES

Wherever people are likely to of the type used in a gas turbine

(07822 67032), a company carrying out cavity wall insulation. The company says it is seeking bas introduced Megarock. a Agreement Board approval.

CHEMICAL anchor

The company says that while Conference

are acceptable levels for work— Decause of the Sair and involution the tribute did at warshing, talking, recreation and moisture content encountered, ICI Acoustics, Rosanne House, sleeping.

the silencer is constructed in pvc Bridge Road. Welwyn Garden (96) as a matter of routine include shell is fabricated in 3.2 mm pvc, 23400.

TOTAL NOISE control services diesel generation plant en flanges backed with steel and are being extended by ICI closure and silencers, modular en external pvc box section Acoustics from land-based en closures for pumps and compress stiffeners welded in place. The vironments to the offshore in- sors, silencers for gas venting whole external surface is over-dustry where noise is proving and valves, panel walls and laid with three glass fibre layers a serious problem.

The company is offering off- tion.

The company is offering off- tion.

Overall thickness of 7 mm. The

> Splitter elements are conencased in moisture proof polythene and it is this configuration the sewers) the company is Because of the salt and movement through the airways.

which provides the sound attenuation while allowing air examining what may be done to improve the effluent, and has appointed John H. Haiste and Partners consultant engineers, in conjunction with consultant chemists, Bostock-Hill and Rigby, to undertake a sampling pro-gramme and series of analyses of the effluent related to time and

Completed thickness is about and gravel for aggregate will be 10 mm, and the finish weighs discussed in a case study from some 7 or 8 kg/sq. metre (much less than traditional cement accountancy techniques the based pebble dash), imposing author finds that a tug/barge/ keeps out the baseing surface. Waterproof To improve weather resistance, and for renovation and decoration of exterior walls, Megafoam, Morley Ruad. Tenbridge. Kent TN9 1RA 25-year guarantee is given proton to the structural strain on the bearing surface. Price is about £5.50 to £6.50/ sq. metre—that is, for an average three-bedroomed semi-detached semi-detached semi-detached semi-detached house of about 90 to 100 sq. metre wall area the cost would be in the region of £600. A 25-year guarantee is given proton dioxide Grant instrument (07322 67032), a company carry applied after about £5.50 to £6.50/ sq. metre—that is, for an average three-bedroomed semi-detached semi-detached house of about 90 to 100 sq. Machine and other applied of the region of £600. A 25-year guarantee is given proton dioxide Grant instrument (07322 67032), a company carry.

INTENDED FOR culture growth and other applications where ordinary air is undesirable is a carbon dioxide incubator from Grant Instruments Barrington, Cambridge CB2 5QZ (0763 angl)

• POLLUTION

effluent

Jam factory

ANY ACTION which may be essary to improve the quality

At the request of the Anglian

Working chamber dimensions CHEMICAL anchor material by are 630 x 470 x 470 mm and CHEMICAL anchor material by are 630 x 470 x 170 mm and a Netherlands company is parthe enclosure has 55 mm of glass ticularly easy to apply. It fibre insulation. Construction is consists of a glass capsule in stainless steel, including three containing a two-component smooth-running shelves which resin.

For the effect the anchor hole positions at 45 mm intervals. A on dredging so that moisture in the walls and in the internal atmosphere of the house can escape. It can be applied to almost any walling material, including bricks, metal, wood, glass or concrete.

Application is in three stages.

Application is in three stages. First the base resin is sprared on dredging of the base resin is sprared on dredging of the concrete.

Containing a two-component smooth-running shelves which resin.

For use, after the anchor hole is drilled, the capsule is inserted and the thread casing or anchor of placed in the hole. Using a formed the anchoring device is rotated in the hole so that the capsule is crushed and the components of the microsphere of the anchoring device is rotated in the hole so that the capsule is crushed and the components of the microsphere of the internal atmosphere of the internal atmosphere of the internal atmosphere of the internal atmosphere of the house can escape.

FIRST international conference technology organised by BHRA Fluid rotary hammer at slow speed, in the hole so that the capsule is crushed and the components of the microsphere of the anchoring device is rotated in the hole so that the capsule is crushed and the components of the microsphere of the anchoring device is rotated in the hole so that the capsule is crushed and the components of the microsphere of the anchoring at two-component of the anchor hole is drilled, the capsule is inserted and the thread casing or anchor of positions at 45 mm intervals. A magnetic door seal is fitted to the anchoring device is rotated in the hole. Using a fine position and the thread casing or anchor of positions at 45 mm intervals. A magnetic door seal is fitted to the anchoring device is rotated in the hole so that the capsule is inserted and the thread casing or anchor of the microsphere of the anchor hole is drilled, the capsule is inserted and the thread casing or anchor of the anchor hole is drilled, the capsule is inserted and the thread casing or anchor of the anchor hole is drilled, the capsule is insert

Application is in three stages.

First the base resin is sprayed on about 5 mm thick. The base consists of a conglomerate of vinyl (for flexibility and adheportance of dredging in many sion), acrylic (for u.v. resist. and polyester (for stationary dredge is used to keep and polyester (for stationary dredge is used to keep a natural stone aggregate (screened to 5-8 mm)—there is a choice of base and aggregate colours. After the finish has A number of papers will analyse cured for ten to 14 days, it is the physical mechanisms which sprayed with a vinyl based seal-influence the performance of the relative property in the hole so that the capsule in the hole so that the capsule in the components of the resingle very throughly mixed.

Authors from nine countries of the resingle very throughly mixed.

Because of this intimate the personal extremely good adhesion to the surface of the result is an extremely firm anchorage with no lateral pressures and no stresses.

The capsules are intended to cope with anchor rods from temperature in addition to keeping the relative humidity to 95-98 per cent.

A purge control introduces pure carbon dioxide into the chamber for a period set on a sprayed with a vinyl based seal-influence the performance of a colours. The capsules are intended to cope with anchor rods from temperature in addition to keeping the relative humidity to 95-98 per cent.

A purge control introduces pure carbon dioxide into the chamber for a period set on a timer when the door is opened. In CANADA a mechanical joint the result is an extremely firm anchorage with anchor rods from temperature in addition to keeping the relative humidity to 95-98 per cent.

Because of this intimate the capsule of the safety cut-out which will limit the rise to 2 deg C in the event of control failure.

Horizontal airflow gives uniform temperature in addition to keeping the relative humidity to 95-98 per cent.

A purge control introduces pure carbon dioxide into the chamber for a period set on a timer when the door is opened. In CAN

A purge control introduces metals (female) flange.

The locking, or "clenching," is company.

Carried out using 3 press with timer when the door is opened. IN CANADA a mechanical joint semi-circular forming grooves with the required, the temperature for metals, called the "clench into which the flanges are fitted.

ACCUFATE sprayed with a vinyl based seal- influence the performance of Bolidt Elementenbouw, ing coat. The resins are made dredge lines. Edisonweg 14, Alblasserdam, The by Maplex S.A., Spain. Economics of dredging sand Netherlands.

MATERIALS

Adhesive

for metal

ing metal foils to fire retardant

As the bonds can be effected

immediately, the adhesive does 900 psi, and the coating dries not penetrate the substrates to with a hard, glossy finish the same degree as solvent or resistant to a variety of corrosive

in enclosed It is used mainly for laminst-

a serious problem.

The company is offering offshore managers and production
One particular example which
unit designers a service starting can usefully be applied to the
at design consultancy and covering acoustic hardware tailored
to meet the application.

The company is offering offoverall thickness of 7 mm. The
shore managers and production
overall thickness of 7 mm. The
cam be effluent flowing into
cambridge sewers from the
solid and solvent free. High fresh air can be safely surface. Lamaerest, Crown Works, Cold
which allows the splitters to be
demounted from the silencer
shell.

The material is 100 per cent. equipment where there is little sq. metre. The resin is made by
coating several thickness of 7 mm. The
Cambridge sewers from the
solid and solvent free. High fresh air can be safely surface. Lamaerest, Crown Works, Cold
which allows the splitters to be
demounted from the silencer
shell.

Wherever people are likely to of the type used in a sas sturbing.

Schweppes.

by the evaporation rate of the soluble and therefore does not produce dangerous for Adhesion to steel is said to be

the same degree as solvent or resistant to a variety of corrosive water-based adhesives, therefore liquids. A two-pack product, the lower coating weights are water element is contained in the solidifier which is added to the possible.

TIVOLI KAY has developed a hot melt laminating adhesive Harvey Street, Bury, Lancs, BLS A film thickness of 0.002 to with fire retardant character. INR. (061 761 4411.)

With fire retardant character is at PO Box 22, base resin.

Harvey Street, Bury, Lancs, BLS A film thickness of 0.002 to 0.005 in. will be hard dry in 24 to 38 hours at ambient temperature range from 130 to 200 deg C with a viscosity of 12800 C.P.S. at 160 to 10 COCO hard water-resistant film ready deg C. to 36 hours at ambient tempera-tures, but coatings can be force dried in 1 to 2 hours if heated to 40 deg. C and above giving a

for overcoating in 34 hours. The maker recommends application by 12in mohair roller, VISITOT S ing metal folls to fire retardant paper, glass fibre and woven areas.

ATEAS

Tather than spray—coverage varies from 35 to 55 sq. metre/ insulation materials.

INTERIORS OF tanks and other 5 litres, at a cost of about 18p/ Identity

Solid and solvent free. High fresh air can be safely surface Lamacrest, Crown Works, Cold A CLOSED circuit television and solvent free. High fresh air can be safely surface Lamacrest, Crown Works, Cold A CLOSED circuit television.



Reveals the

system arranged for private a commercial use in identifying callers has been put on the market by Teletock of 44. Heathlam Road, London N16 5PQ (01-80)

At the entrance to premises the visitor pushes the appropriate bell push (there as up to ten for flats etc.), this entrance is fully illuminated an a camera behind the 660 265 mm front plate is switche

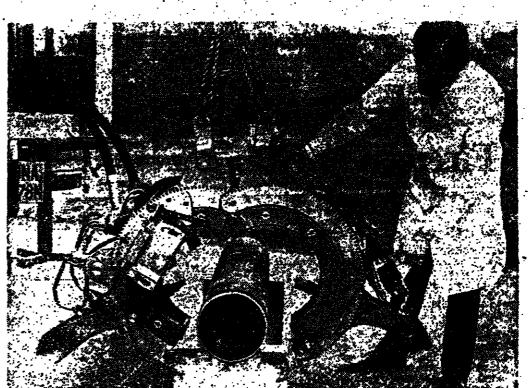
on and a picture sent to the corresponding flat or office. Inside the building each station consists of a screen plan telephone unit. Depression of the push button at the entrance pro push button at the entrance produces an acoustic signal and after about eight seconds a head and shoulder picture appears of the portrait orientated six-inchet, screen. The occupant can talk to the caller if desired out the associated telephone, a loud speaking version of which is available.

If requested the system can be speciated with television associated with television monitors that would normally carry broadcast programmes these would be interrupted by callers whose faces appear on the screen.

Electric lock, magnetic cart

and a fike camera for the per-manent recording of all visitors can also be integrated with the television system.
Installation is claimed to b

simple using a coaxial cable for video distribution with junction boxes as needed, and standard telephone cable for the 'phone interconnections.



The Dunlop Porta-Cutta for cold cutting and bevelling in one operation pipes from 2 to 60-inch diameter. Hanufactured and marketed under licence in the U.K. and

a Europe by Dunlop Plant and Equipment Division, it gives a good bevel finish, simply, and on any location for example in-line, under water or in the factory.

July 10, 1975

has a slight commencing curl, is the metal forming the male Addison. subsectionity formed into a flange. With aluminium, in a Stock infeed is by placing cylindrical snape which locks it female curl of 0.25 inch diameter, the tube between two hydraulic within the similarly shaped outer maximum thickness for the male ally driven rubber-faced con-(female) flange.

can be raised to over 90 deg C curl." has been developed. It It is stated that a standard brake for a pre-determined period for consists basically of extruded or press can be used.

sterilisation. The system was developed by Custless

Daymond, 2441, Royal Windsor Drive, Clarkson, Outario 1-51 467

a wholly-owned subsidiary of Trite and Living which is using Tate and Lyle, which is using FERROUS, non-ferrous and the system initially in the fabrication of step and extension diameters from i to 12 inch can to process tube from coil, either ladders.

eliminates 24 rivets (and their 215. holes), pressing together the Cut-off tube can normally be The material is pulled off the scops and side rails in ten used without any secondary coil by the conveyor seconds. The company is deburring or finishing operation through a two-plane curl " for other applications both tions.

interested in licensing the ladder and is, for example, suitable for straightening unit.

making process in countries immediate precision mandrel Material cut-off sequence can
other than Canada, and "clench bending and end forming opera- take as little as 0.76 secs. from

curl" for other applications both in Canada and elsewhere.

There is no swarf or dust and feeder and straightener output the cutters, which can be rates are further enhanced. Sharpened 6-7 times, have a long The machine is available from aluminium or magnesium extruprototype trials, one user pany, Westfields Road, London, sions, and roll formed mild steel, reported up to 200,000 cuts on W3 ORE (01-993 1661).

-aluminium regrinds and 20,000-30,000 cum of the metal to be joined. The Physical limits for the process on non-ferrous material would finges fit into each other and are dictated by the minimum size be considered an absolute the inner (male) flange; which of curl, and by the thickness of minimum in most cases, says

> flange is 0.05 inch, says the veyor belts which advance that material through the cutting head at speeds up to 200 fpm. The cut length is programmed as the control console which features digital read-out and t rotary resolver measures the progress of the tube through the machine and provides data for the control unit to instigate braking and stopping sequence

be cut in lengths up to 80 feet by loose or ilst wound, and suitable Used for 6-foot step ladders, it a machine called the Addison coil holders are available forminates 24 rivets (and their 215

• LIGHTING

Awards for efficient lighting

of the total electricity consumption in the U.K. lighting gers think more thoroughly about accounts for about 15 per cent. and, in terms of the nation's launched, in co-operation with total primary energy consumption, the figure becomes 4 per award scheme with which trophies will be associated.

At first sight the scope for the awards will be made "to flighting energy conservation those who demonstrate the most seems small—until it is remembered that in balance-of-payements terms the 4 per cent. while achieving or maintaining represents about £300m, per year standards of the Illuminating at present oil import prices. present oil import prices. The Lighting Industry Federation is therefore at some pains already been circulated to over to emphasise whenever it can 1,000 trade associations, includ-

Engineering Society"
Details of the scheme have the need for improved efficiency ing entry forms and rules, litera-in lighting. As it has pointed ture and advice sources. out before, the problem goes be-

DATA PROCESSING

Weather service by CDC

forecasts for from 4 to 10 days meteorological services, ahead when it is installed in its The Centre has entered into new building at Shinfield Park, a three-year agreement with near Reading, which is expected Control Data Ltd. who will to be completed early in 1978, install a CDC 6600 computer in The task will involve very Bracknell close to the Centre's large scale computations calling temporary accommodation. This for a 50 million instructions per system will have 131K words of second computer and a computation core storage, two disc

EUROPEAN Centre for Medium tem of equations which govern Range Weather Forecasts is meteorological motions and the charged with the task, among computing power needed will others, of providing weather be similar to that found in State forecasts for from 4 to 10 days meteorological services.

for a 50 million instructions per aystem will have 131K words of second computer and a commagnetic core storage, two discipant of the computer and a commagnetic core storage, two discipants and two magnetic nations which signed the Contage transports in addition to vention establishing ECMWF, imput-output devices. These The Centre is in temporary facilities will be ready in July accommodation at Bracknell and 1975 and ECMWF expects to has made provision for comput-increase its use of them from ing facilities up to the time an initial 40 hours per week to that it will install its own com110 hours per week in 1977, puter complex at Shinfield Park, in order to carry out the initial an agreement with the U.K. research and development which Meteorological Office to use the

research and development which Meteorological Office to use the are necessary before the opera-powerful meteorological comtional service can begin. The puting complex which is a multiexperimental computations processor system based on the which will be carried out during IBM 380/195 and 370/158, during this period will be based on the the same period, for its very integration of the complex system based computations.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas

yond simply "switching some the financial savings that can be thing off." For each installation made are still not well apprecidetailed consideration has to be ated, and a file of case histories given to required illumination is being built up. In one given to required illumination is being built up. In one values, choice of source, designs instance a foundry in Sheffield of fittings, mounting height, which was using some 86 pairs localised versus general lighting, of 400-W mercury vapour and cost and ease of maintenance, 500-W tungsten lamps replaced and associated wall decoration.

In an attempt to make mana-In an attempt to make manawent up by 31 per cent, and the company saved a rather surpris-

More from the Lighting Industry Federation, 25, Redford Square, London WCIB 3HH (01-638 0766).



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اهكذاب الذعل

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Weeden & Co.

Salomon Brothers

The Executive's World

EDITED BY JAMES ENSOR

Invest now for the boom, advises Michael Edwardes of Chloride, Young Businessman of the Year' and NEB executive, who tells James Ensor

How Chloride trebled its earnings

"OUR ABILITY to reconcile attitudes or philosophy with planning has contributed in no small way to the company's subsequent increase in profit and strength. The changing of attitudes was a central issue: planning without the right philowould have achieved intile.'

Edwardes Michael speaking to the Society of Business Economists at King's College. Cambridge, neatly encapsulated the thinking which has helped Chloride to increase turnover two and a half times and treble pre-tax profits in the past four years. It is an impressive record and one which led to his election as "Young Busisman of the Year" and to the National Enterprise Board organising committee.

Mr. Edwardes likes to compare Chloride's situation four a licensee of the American com- dustrial, plastics, and metals, and knowledge."

a geographical basis between Swinton in the North and Dagenham in the South; so that thorough

peripheral activities and, most important of all, we spent a growth, and involvement with

the group was split into four countries. units, each with a managing autonomous profit centre and turnover, have been quite large boost to morale. director and a five-man executive Board. Altogether, 200 managers were redeployed, with 18 recruited from successful group companies in the U.K. and substantial group concerns. Others particularly encouraged to develop its own on the Continent were bought the view, on simple humani-recruit managers from all over the globe and the cross-fertilisation is certainly on the trade balance. The suggested plan, with A recent "Little Neddy" was poorly represented. Some panies have to do from time to our success."

Hartle, would also attend to fulfilling den industry."

And stabilisation is certainly on the trade balance. The suggested plan, with A recent "Little Neddy" was poorly represented. Some panies have to do from time to our success." ful group companies in the U.K. and abroad and only one made redundant. At each level of management, executives were set profit improvement targets and encouraged to risk losing and encouraged to risk losing business gained at marginal debated prices in order to achieve

new quartet returned £5m., forms of power. As he argues duct, with a number of subsi-managing director for Europe. This encouraged Mr. Edwardes diversify into areas we know fire and intruder alarms, which it has excellent growth pros



Mr. Michael Edwardes: Chloride has invested heavily in North America

trate their time on the central and dangerous game.

top to bottom - . attitudes organisation on a geographical possible targets. to profit margins, investment, Britain), North America and Chloride has recovery and involvement with and involvement with and involvement with and involvement with the control of the Asia) forming separate units.

These in turn were divided on many closely related with the battery closely related with the battery of the unit taking on sexually and the sexual control of the unit taking on the closely related with the battery counter - cyclical investment something like it."

These in turn were divided on closely related with the battery counter - cyclical investment something like it."

Something the counter cyclic closely related with the battery counter - cyclical investment something like it."

Something the counter cyclic closely related with the battery counter - cyclical investment something like it."

Something the counter cyclic closely related with the battery counter - cyclical investment counter cyclic closely related with consequent benefits for the cyclic closely related with the battery cyclic closely related with the battery counter - cyclic closely related with consequent benefits for the cyclic closely related with the consequent benefits for the cyclic closely related with the consequent benefits for the cyclic closely related with the consequent benefits for the cyclic closely related with the consequent benefits for the cyclic closely related with the cyclic closely related wi

dominant Continental producer. —a barrier cream company had Lucas. So expansion necessi-take-over." Production of automotive and already been disposed of — so tated an aggressive take-over. The group has also stepped motive power battery research industrial batteries was split on that managers could concen strategy overseas—a difficult up its direct investment sub and Silent Power is expected to

there was little direct relationship between managers and profits.

The remedy sounds simple. In some cases this interests. In some cases this interests. In some cases this peripheral activities and, most of four years in pure estimated accountants.

The remedy sounds simple interests and continued the was little direct relationship between managers and profits.

The remedy sounds simple interests. In some cases this peripheral activities and, most of four years in pure estimated continues the torough ment Panel to vet all capital profits.

In 1975, despite the profits in a separate substitute of the profits obviously have thorough ment Panel to vet all capital profits.

In 1975, despite the profits in a separate substitute of the circumstances it the cycle better in a separate sidence of the circumstances it the cycle capital try's product range can be filled.

Chloride embarked on a similar profit in a separate substitute of the circumstances it the cycle which industry's best available when the next boom whose Board sit the key general factors involved, through a spend £12]m. A major new phase began. And this is just negotiate with individual commangers of product divisions. One of the Chloride Technical of the minimum of Government are least able to supply the circumstances it the cycle which industry's best available when the next boom whose Board sit the key general factors involved, through a spend £12]m. A major new phase began. And this is just negotiate with individual commangers of product divisions. One of the Chloride Technical of the circumstances it the cycle when the circumstances it the cycle when the next boom whose Board sit the key general form. In the received Chloride Technical, on the circumstances it the cycle which industry's best available when the next boom whose Board sit the key general form. In the received Chloride Technical, on the circumstances it the cycle which industry best available when the circumstances it the cycle which industry best available when the circumstances it t new jobs every year for three group of "chartered accountants crease U.K. capacity by 50 per directors in turn sits on the assistance. And, as it happens, sudden extra demands.

Each unit was regarded as an battery maker with a £33m.

to perform the same split at nothing about, whether or not use the battery as a component pects. "Legislation is forcing

pany ESB and management had and systems (for stand-by There was little opportunity lished to vet acquisitions seems was formed to share the high developed something of a cartei power), which was added a for growth in Britain, since to have worked well, so far. At costs of research and developed The assistance scheme reducing the full cycle." cans and with Varia, the ing in-compressors, aerospace, trial market and shares the bulk confidence in it for he says; standards, very sophisticated German company which is the and artificial leather were sold of the automotive business with "We have never regretted a technology. Chloride alone is dominant Continental producer. —a barrier cream company had Linear So expansion pacessis. The continental producer is a sensing past executive directors, that is a figures, that the maximum value managing director, a finance company which is the and artificial leather were sold of the automotive business with "We have never regretted a technology. Chloride alone is dominant Continental producer. —a barrier cream company had Linear So expansion pacessis. mentality both with the Ameri- little later. Companies operat- Chloride dominates the indus- least. Mr. Edwardes has full ment on what is, by transport

> and entrepreneurs with a heavy cent. when it opens in 1978, main Board and advises on the the outline of such a scheme is Mr. Hartle argues that this produced — given despite the short-term outlook Edwardes himself is convinced "It is vital," he says, "that we that the shape of the company Overseas (Australia, Africa and of acquisitions in the past should invest in advance of the by then will be influenced by

> > Equally Mr. Edwardes takes tralian representatives. was poorly represented. Some panies have to do from time to to our success." better chance of finding another accompanied by an outward over a 14-year period was 241 up production to meet over. Mr. Hartle insists the Unit

labour as well as giving a good management

view are actively encouraged at As a result, by 1974, half of each profit centre and are debated openly and logically."

As a result, by 1974, half of be much more acceptable to the debated openly and logically."

At the same time Mr. were earned overseas, exactly but fortuitously coincides and overseas, exactly but fortuitously coincides.

Bedwardes resolved to concern that fortuitously coincides are likely to be much more acceptable to the definition to meet or looking world view can achieve, per cent.

In a company which was re- As a result falls in employ the evel, to be climinated.

Choride's profits and sales be much more acceptable to the garded as far from dynamic, ment in the industry during a concerned.

Bedwardes resolved to concern that fortuitously coincides are likely to be climinated.

Choride's profits and sales are likely to be climinated.

Choride's profits and sales are likely to be climinated.

Choride's profits and sales are likely to be climinated.

At the same time Mr. were earned overseas, exactly but fortuitously coincides. At the same time Mr. were earned overseas, exactly acceptable margins.

The results were startling. In place of the flm, profit on turnover achieved by the single operating company, the single operating company th with roughly the same sales. "We are determined not to diaries building systems such as Mr. John Ray are convinced that gospel more widely.

Ken Gooding reports on a plan to stabilise the machine tool industry

Stopping the cycle

temperature, complex tech-workforce, saps competitiveness manufacturers could even out currently filled by imported nology of the sodium-sulphur overseas, encourages imports production if they set up a pur-tools.

admits that a real breakthrough workload disappearing at an The unit would buy and stock manufacturers, one representawould require so many resour- alarmingly fast rate and the the excess production of the tive each from the CBI, the ces that "no single company prospect of another disastrous industry — or at least of those TUC, the Machine Tool Trades could handle it." But he adds:

"We could be successful in the face, companies joining the scheme — Association, the National Eco
"We could be successful in the face, companies joining the scheme — Association, the National Eco-We could be successful in the machine tool makers have and sell the machine tools back nomic Development Council, a what the world would see as a once again made a counter- again to the producer when he nominated government department event. An order for 100 cyclical scheme one of their top needed (hem because of a boom nent and, depending on the business or 4,000 vans would be priorities.

However, it has proved parpare Chloride's situation four pears ago with that of the group level.

British economy as a whole company had developed as since, covering and found that of the company had developed as a licensee of the American company had developed as and metals and knowledge."

Mr. Michael Edwards: Chloride has invested heavily in North America

In June, last year, Chloride was they look finance institutions. There would the complementing the battery companies.

The exhaustive screening that such a scheme is absolutely essential if the industry is to 10 plan its business with the left and the complement of the group level.

The exhaustive screening the battery complementing the battery complementing the battery complement of the group level.

Chloride was they look financially attractive complementing the battery complementing the battery complement of the group level.

Chloride was they look financially attractive complementing the battery complement of the group level.

Chloride was they look financially attractive complementing the battery companies.

The exhaustive screening that such a scheme is absolutely essential if the industry is to 10 plan its business with the level of the provided sales and knowledge." methods which Chloride estab batteries. Chloride Silent Power survive in anything like its knowledge that its full output

now investing fim. a year in stantially, doubling spending spend £2m. over a four-year involves the idea of financial which is convalent to 10 per

the key Manchester plant, where the largest company in the group was split into four which prefers to describe it as "a plan UK. industry during the last encourage the fairly speedy includes American and Australian for the stabilisation of the boom period to get anywhere elimination of those machines tralian representatives. We machine tool industry

iwere needed as the cycle started long term policies rather than period.

—there has been a big swing in FOR MANY years the U.K. on the upward curve. Those who just the short term problems Scandinavia and fast growth in the States." Mr. Ray also points out that three out of every ten the Government should imple and, naturally, a good many of Part of that long term plansutomotive batteries in the most a scheme simed at them looked elsewhere for ning might very well achieve the

battery, however, could change and cits cash flow as often as often as chasing and selling agency Mr. Hartle suggests the Unit the shape of the battery two years in every five. which he would call "The should be under the control of a industry and thus of Chloride. In the current atmosphere, British Machine Tool Stabilisa- joint council made up of a

the industry is still on the go to the proposed Unit's stock director and a technical directhe industry is still on the 50 to the project would be £25m, tor.
"secret" list. But it seems it in any one year would be £25m, tor.
which is equivalent to 10 per. These men would have to

delivery times during the boom. cycle. near to fulfilling demand that without much of a future left. had a great and adverse impact. It would also represent a

The suggested plan, says Mr. machines being

automotive batteries in the ment a scheme aimed at them looked elsewhere for ning might very well achieve the U.S., now goes to a leisure countering the effects of the employment when the opportunity objective the Department of laws moves and snow. to lawn mowers and snow knew instinctively it was among Mr. Hartle, who has 20 years' in that manufacturers would be the major sufferers from the experience in the industry, has more able to spot and fill those A breakthrough in the high cycle which creates an uneasy suggested that machine tool gaps in the U.K. product range

industry and thus of Chloride. In the current atmosphere, British Machine Tool Stabilisa joint council made up of a very rapidly. Mr. Edwardes with the industry seeing its tion Unit." chairman, three machine tool Says Mr. Hartle: "If the finance institutions, There would

Well-known

There would also be four currently under discussion in of machine tools which would director, a commercial and sales

trate their time on the central and dangerous game.

stantially, doubling spending spend form. over a four-year business.

By the end of 1971, with a Chloride set up an Invest-between 1972 and 1974 to between 1972 and 1975, despite the thorough reshuffling of ment Panel to vet all capital filling. In 1975, despite the thorough reshuffling of projects in excess of £100,000, obvious recession in the and co-ordinated Chloride re-british management completed.

By the end of 1971, with a ment of the industry annual command the respect of those assistance for particular projects to that gaps in the UK. industry by the plan and would obviously have try's product range can be filled.

But the stock built up by the plan and would obviously have try's product range can be filled.

Unit in the recession phase of 10 be well-known industry annual command the respect of those assistance for particular projects to that gaps in the UK. industry annual command the respect of those assistance for particular projects to that gaps in the UK. Industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects to the industry annual command the respect of those assistance for particular projects assistance for particu

important of all, we spent a by August of 1974 Mr. Edwardes and entrepreneurs with a neavy great deal of time encouraging had tidied up the Chloride set up to examine and suggest that expansion will continue, likely shape in the Eighties.

Only to meet the peaks of pany's assessment of future of the peaks of pany's assessment of future demand but also offer short demand but also offer short demand throughout the trading

influence maior Hartle, would also attract new because the executives would have to be thoroughly convinced It would allow loss-makers, about a machine's potential

heads in the depressed part of should operate as a viable entity and set out to make a garded as far from dynamic, ment in the industry during a Other machine tools which are reasonable return on its capital. He is convinced that the same recession has been as high as not profitable to produce at the This could be done because it

BUSINESS LAW

Retail price maintenance

bargain offers, announced last place competition eliminated at U.S. could join the growing 5 and 10 per cent. week, the Fair Trading Office the producers' level, by com-number of countries where "Fair trading" is not used to will enter a well-trodden path petition at the retail level. It RPM is prohibited. which leads from prohibition of is hoped that this will reduce Leaders in this field are the only in the U.S. A very old retail price maintenance to retail margins and generate Scandinavian countries. For a cartel of European glass condealing with price "recom- pressure towards a reduction of long time they have relied on tainer manufacturers bears the

extremely high or "moon-price" by President Ford as an election- suppliers are out of their jurisrecomendations by wholesalers winning measure. of making "bargain offers."

"Fair Trading" does not mean the McGnire Act of 1937 and only for certain luxury goods the McGnire Act of 1952. These and new products with high products, enforced by collective the McGnire Act of 1952. These and new products with high products, enforced by collective the McGnire Act of 1952. These and new products with high products, enforced by collective that rather "fair to retailers" by State legislation from the minimum prices for such products.

The reneal of these two Acts tion which is not normally sidiary the Commission half

that the breaking up or use Paterius Subcommittee of any supper after a used usine legislation, RPM is ruled out monopolistic companies is still the House of Representatives Even so, such authorised mini- under the EEC treaty if it monopolistic companies is still the thouse of helphonest with main prices are not absolutely affects interstate trade or comvery far off. Thus anti-trusters and is unlikely to meet with main prices are not absolutely affects interstate trade or comvery far off. Thus anti-trusters and is unlikely to meet with main prices are not absolutely affects interstate trade or comvery far off.

to give retailers the facility Some of the states, including a reluctance to treat domestic rolling of May 1974 making if to give retailers the facility of making "bargain offers."

While Germany is ahead, the pealed their Fair Trading Laws less integrated local industry is prices. In the same year U.S. has been lagging behind. Until recently retail price main—majority are waiting for against foreign competition.

Some of the states, including a reluctance to treat domestic ruling of May 1974 making it ruling Until recently retail price maintenance agreements were protected from federal antitrust
sessiblation by "Fair Trade
Laws" adopted by 35 states.

"Fair Trading" does not mean
the majority are waiting for against foreign competition.
The entire
pragation for similar reasons operates a very soft agreement establishing among other restraints of trade, retail
antitrust policy) allows RPM
willer-Tydings Act of 1937 and only for certain luxury goods
the McChira Act of 1952. These and note products with high
products, enforced by collective

leasantness of price comThe repeal of these two Acts tion which is not normally sidiary, the Commission held etition.
It has come to be recognised has already been approved by granted easily and automatic- that even if allowed by national that the breaking up of the Antitrust Subcommittee of ally lapses after a fixed time, legislation, RPM is ruled out

dealing with price "recompressure towards a resocuted of the mendations."

The German Federal Cartel being taken in the U.S. now, to bring prices down. The Fair Trade Practice Rules Office is well ahead on this path. RPM is under attack as an interesting prices down. The Fair Trade Practice Rules Several investigations have exhaustration and the repeal that so many of their consumer until recently in Vaduz, posed the widespread use of the Fair Trading Laws is seen goods are imported so that their Lichtenstein. diction. Meanwhile there is

IN ITS foray into deceifful have accepted the need to re-By the end of this year the to grant discounts of between

describe restrictive price fixing

The reason it is no longer

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the reasons why British industries are in general more

one of continued.

A third possible explanation fields as engineering, metals stronger emphasis on manufactor the difference in concentra, and vehicles. The U.K. advantured or convenience foods in the difference in the difference in terms of plant size in Polaria. well be a greater tendency for firms to look towards external expansion by merger or acquisition rather than to internal

Italy, by contrast, a stronger the study shows that German tion of the British retail trade £3.00 hardback, £1.50 paperback.

concentrated than in Germany, arrangements for the finance of found in food, drink, tobacco, The authors also point out France and Italy, according to industry. The important role wearing apparel, and paper that U.K. strength in terms of industry. a new study on the structure of the German commercial products. greater safety which it affords to place a lower premium on sation and so yield benefits of which U.K. firms tend to be the absolute size of a company longer production runs.

surest method is through mers. Dealing with the size of one example; this may be partly George and T. S. Ward, Cam-

THE SLOW GROWTH of the tradition of cartelization has plants are generally larger and and to the differences in

of European industry. "Where banks ensures that the common The study points to another those sectors which have on the expansion is slow there may interests of superficially inde-disadvantage of slow economic whole been least affected by pendent companies are pursued; growth, in encouraging the international competitive forces they also provide a meeting diversification of activities This applies to many products ground for the exchange of growing markets, by contrast, paper and printing, and build-information. "This type of growing markets, by contrast, paper and printing, and build-information." expansion because of the financial arrangement is likely will tend to encourage speciali-ing materials. The sectors in

The study suggests that the as a determinant of the alloca- For some years the U.K. has have on the whole a relatively tougher official policy in the tion of investment funds, then had the biggest representation low proportion of exports in U.K. towards restrictive trade in the British system in which in most lists of Europe's largest total output.

U.K. towards restrictive trade in the British system in which in most lists of Europe's largest total output.

agreements may have induced the stock market and share companies. But the British † "The structure of industry companies to seek other means valuation exert a major dominance tends to be concenting the influence."

trated in a few sectors. Food is comparison," by Kenneth D. Surest method is through many

large firms is biased towards .dominant in Western Europe

urs. In Germany, France and plants rather than companies, due to the greater concentra- bridge University Press, price

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TUESDAY, JULY 22, 1975

Very much in reserve

Government's expressed inten- thing to be welcomed. tion. The main point of new interest here is a rule which Intervention would strengthen the proposed Pay restraint should certainly his time at the Inter-Bank penalty in the case of firms help to keep unemployment at Research Organisation. "Lon-

any pay increase above £6 made increases already in the pipeany pay increase above £6 made increases already in the pipeafter August 1—had not even line) until the beginning of next
the outline of a Bill to announce year. But wholesale prices seem number of larger multi-purpose

increases already in the pipewards the concentration of continue. How much genuinely the outright purchase of other
the outline of a Bill to announce year. But wholesale prices seem number of larger multi-purpose survive, and what the implication in install money markets. The availability the outline of a Bill to announce year. But wholesale prices seem to the House. Partly for the already to be levelling out fear of interfering with the while higher unemployment and "voluntary" nature of the new the associated rise in short-time policy, partly because of severe working are already serving to drafting difficulties, the Bill is slow down the rise in earnings not to be published for the time and cause a drop in retail sales being. Employers (and unions, - 2 per cent lower by volume too, perhaps) are therefore in the second quarter, for all threatened with retroactive legal the post-Budget buying spree, action of an unspecified kind if than in the first. they break the "voluntary" agreement.

Oppressive 1

WHILE Ministers were busy given the credit for what sucyesterday in announcing or not cess the Government now announcing details of their achieves in diminishing the rate plans for restricting pay in- of inflation, and that continucreases, the business indica-ing control of incomes—a postors were providing fresh sibility clearly hinted at in the leaving little scope for indepenevidence of a trend in the econ- White Paper—will come to seem omic situation which will power desirable. The Chancellor fully reinforce the effect of claimed yesterday that there only the consumer credit busidirect intervention. Mrs. Shirley was now a tidal wave of public ness of the finance houses but Williams has now put out a opinion in favour of the Govern- also the specialised activities of consultative document about ment approach: he may or may other City institutions, includchanges in the Price Code which not be right, but tidal waves are ing in particular the merchant will be needed to carry out the not usually regarded as some-

which are highly capital-inten- a lower level than that to don's position as a leading finanwhich are highly capital-intensive.

Mr. Denis Healey, on the other risen, but unemployment is already high and will rise objects of the reserve powers he has in mind—which would, among other things, have the first, in fact, the Chancellor is not expecting dramatic results effect of somehow nullifying (presumably because of cost any pay increase above £6 made increases already in the pipe-

foluntary at the same time is thinking now not only of the policy as such is likely to be wage restraint altogether.

The exercise of local party power

stituency Labour Party adds an necessarily that the Prime Minister would stituency." not have chosen to take this This is not a wholly new prob-step unless he had reasonable lem. It is never easy to attract

Direct backing

The Prime Minister is doubtless hoping that Mr. Prentice Broader interest may yet be saved by this implicit demonstration of his own support for him, coming as be acceptable so long as those yesterday Mr. Cledwyn Hughes, to pursue ends that are inimical drop of a hat. chairman of the Parliamentary Labour Party. But Mr. Wilson has at the same time broadened the affair by raising the questhe affair by raising the ques-tions of principle that underlie broken the contract implicit in

otherwise, to decide whether to has the national and Party hard at understanding Britain origins in Mongolian Asia. The re-nominate an MP or candidate standing of Mr. Prentice, a His interest in British Jeyland, 4.4m. Finns, speaking a langu- long journey? renominate an MP or candidate standing of Mr. Prentice, a whom it has supported at previous elections. Indeed, the Cabinet Minister. Those in New-like are not typical ambassa. Conservatives expressly provided for such a procedure, ously before they act out their part in a system of Parliamentused by local Labour parties. In tary democracy which depends the new model rules which were drawn up for their local parties compelling interests afford each some two years ago. The prob-

MR. HAROLD WILSON'S deci- lem arises as a result of actions sion to intervene personally in -to use Mr. Wilson's words in the dispute between Mr. Reg his letter to one of Mr. Pren-Prentice and certain members tice's Parliamentary supporters of the Newham North-East con- yesterday-by "small and not unexpected new dimension to groups who have secured a the affair. One has to presume degree of power within a con- who snubs

tice's opponents on the local three major political parties, in expected any day. It would have order to run its glits side. party's general management the past as well as at the pre- been his first trip here since he But the Ambassador did stood German to get by. committee may be close to sent time, where the local ward winning a majority of the votes or constituency "machine" is run for an earlier European tour in marble from the old Stock difficulty.

on Wednesday but they are not by a very small and unrepresent which he visited Belgium. Spain. Exchange expressed the yet assured of one. Nevertheless, tative oligarchy. Nor are districtly and Austria, but not Britons should they succeed in ousting putes between local party wor-Mr. Prentice as the local Labour kers and the candidates they Party candidate, not on'y will have selected to represent them the party's national executive confined to MPs and Parliamencommittee have to endorse their tary candidates. Indeed, there action: the NEC will also now are many more local councillors he invited to discuss the issues who have been disowned by raised by Mr. Wilson acting in their party after they have fallen out with the ruling group on the local council. The trouble is been struck off the list. The his capacity as leader of the out with the ruling group on the

to that broader interest. It can be one thing to drop an unsuccessful candidate; it is another Richardson: to withdraw support from some

Specialist versus generalist a City dilemma

Barclays' takeover of Mercantile Credit raises basic issues about banking structure. By Michael Blanden

itself and for its other main shareholder, Commercial Union Assurance. It is also a useful way of unwinding one of the biggest commitments in the clearing banks' "lifeboat" support operation for the secondary banks.

At the same time, the deal renews the debate over the future shape of the City and the structule of the banking system. The basic issue is whether it is inevitable that the big clearing banks will take an dent and competitive institu-Chancellor tions. This question affects not

> The trend was summed up a couple of years ago in the controve, sial report produced by Mr. James Robertson during

Disputed in the City

Provided that the Chancellor particularly by merchant banks ing banks' interest in hire purchase of Martins Bank, the keeps the growth of the money under strict control and financial entrepreneurs cannot aroused during the late 1950s change in its philosophy.

These included, for example, services, whether in the field of financial entrepreneurs cannot aroused during the last period before 1971. It may also be symptomatic undertake substantial expandant were encouraged with the undertake substantial expandant bank's own money—to develop in using these outlets for more soon outside instalment credit. Sophisticated financial advisory specialised services, and in the provides for genuine cuts in the field of financial entrepreneurs cannot aroused during the last period before 1971. It may also be symptomatic undertake substantial expandant control and financial entrepreneurs cannot aroused funancial entre Whatever its political merits and mergers of in the pe enectively assumed by the line last period before 1971. It may also be symptomatic UDT'S ventures into money takeovers and mergers of in the needed to cope with the rapidly the ever of a different relationship be, shops and the development of arranging of large funding needed to cope with the rapidly the ever of a different relationship be, shops and the development of arranging of large funding rappe of facilities. in the eyes of a divided Labour expenditure, he should now find of the big banks. Nevertheless, dom of action in the consumer tween the banking and the its merchant banking capacity deals. Party, this is an undesirable it possible not only to bring there is some evidence that, on loan market) when they began instalment credit business. —which partly prompted Barcand oppressive procedure, inflation gradually under con- an international scale, the func- to develop the idea of the When the big banks went into lays' decision to sell its stake— While there is clearly some trol but to allow for economic thing to be said for temporary expansion as world trade recours of incomes in the covers without causing an present state of the economy, immediate recrudescence of the such control inevitably carries inflationary disease. But direct offsetting disadvantages of its control of incomes will have had the such control of incomes will have had to recommend the fine of the fine of the instalment of activity. The finance houses houses to develop much more operated in a market virtually into the field of consumer offsetting disadvantages of its control of incomes will have had to relate the fine purchase companies, and the general feeling that they were quite different types there was scope for the finance houses houses to develop much more offsetting disadvantages of its control of incomes will have had its also some indication that most of the banks to acquire selling instalment credit through. offsetting disadvantages of its control of incomes will have had own. The way in which the only a subsidiary role to play is also some indication that most of the banks to acquire selling instalment credit through. The secondary banking crisis, sector. When, in 1973, it banks will be faced with a new about the production of a the economy has been allowed policy which is compulsory and to drift. It is time to begin to be and the same time is thinking now not only of the Herstatt collapse in Ger-subsequent mergers among the came to realise that there was easily available for the independent. It may be the full that the same time is control of incomes will have had portective view of this calls by untouched by the big banks, banking.

I taken a protective view of this same time is this banks to acquire selling instalment credit through. The secondary banking crisis, sector. When, in 1973, it bears will be faced with a new source of competition in the banks, which cial deposits are no longer so merchant banks by intouched by the big banks, banking.

I taken a protective view of this over the next five years the big sector. When, in 1973, it bears will be faced with a new source of competition in the banks, which cial deposits are no longer so merchant banks of the same time is thinking now not only of the Herstatt collapse in Ger-subsequent mergers among the came to realise that there was easily available for the independent of the same indication that most of the banks to acquire selling instalment credit through.

I have conducted by the big banks, banking.

I have a protective view of this also some indication that most of the banks to acquire selling instalment credit through.

I have conducted by the big banks of the part of disadvantages is that incomes from voluntary compulsory (and therefore "safe") institu- ture was finally completed only deal. tions at the expense of smaller in 1972, with National Westorganisations.

the Bank of England, clearly Union.

of Mercantile Credit is the big banks, is one aspect of with Royal Bank of Scotland in direct and more obvious com- dence in market over its such as an independent mera major new develop- this. Equally, it is hoped that the Lloyds and Scottish group, petition with the finance houses, activities. But it also underlines chant bank, can full freedom be ment for Barclays Bank, the problems of the secondary Barclays stood somewhat aside More important, some of the the practical advantages held given to the development of the has never previously banks will be sorted out in a from these developments, in independent finance houses by the big commercial banks entrepreneurial talents reowned a finance house, and a way which enables competition line with its general tendency, themselves began to look for a compared with their smaller quired, and the speed of reacwelcome move for Mercantile for consumer credit business to at least in the U.K., to avoid more ambitious role.



Mr. Anthony Tuke (left), chairman of Barclays, and Mr. Daniel Meinertzhagen (right), chairman of Mercantile Credit. The proposed absorption of Mercantile by Barclays underlines the practical advantages held by the big commercial banks compared with their smaller competitors.

continue. How much genuinely the outright purchase of other. The main feature of this networks to sell more services.

The history of the relation- United Dominions Trust, which growth of the secondary banks, ship between the clearing banks it sold off to Prudential Assur- It also enabled the independent

he tions will be of growing domin- Barclays' interests in instal- money markets. The availability ance by big multi-purpose finan- ment credit were confined to of commectal funds in a cial groups must, however, be minority holdings. The biggest period of rapid monetary

and the hire purchase finance and Eagle Star for £41.9m. finance houses to reduce their City's specialised activities, pro-houses is in itself an interesting in cash in 1972. So although reliance on bank funds, and viding an outlet for highly remain of materials. This conclusion has been record of the changing charac- Barclays retained its interest in created a situation in which widely disputed in the City, ter of the market. The clear- Mercantile, acquired with the several were encouraged to

came to realise that there was easily available for the indepen- cial banks (clearing the way for one more serious disadvantage "more flexible and sophisticated many—may have accelerated banks. This led to some of the little sense in their providing dent houses, and they have had Midland's full acquisition of in business activities and even on top of those we have previ-guidelines" to be introduced this development. Depositors banks holding stakes in several finance for other operators who to rely once more on the big Samuel Montagu), it continued in the domestic market, the after the next wage round is caution has meant that funds hire purchase companies with then lent the money on to con- banks for funds—with the dif- for example, to insist on the competition is likely to grow Perhaps the worst of these over but of how to move away have been attracted to the large little apparent logic. The pic- sumers and took a turn on the ference that they are now far independence of merchant bank, even more intense on the intermore obviously in competition ing activities even when accom. national scale, with the hig in 1972, with National West. The situation therefore with each other for business modated within a big group banks in all countries fighting minster's sale of its Mercantile changed substantially, particu- Those finance houses which This was one of the reasons for for their share. But the authority of the countries of the reasons for the reasons fo The authorities, particularly Credit stake to Commercial larly after the introduction of have had bank backing through- Brandt's decision to leave the ties will still need to consider the new policy of Competition out the crisis have escaped the Accepting Houses Committee in how the big lenders can be intend that effective competi- This left NatWest with a and Credit Control in 1971. The pressures and problems of loss connection with the rearrange- kept on their toos by the existtion for banking business should wholly-owned instalment credit banks themselves took an in- of confidence. For Mercantile, ment of its management structure of an influential and continue. The Bank's insistence subsidiary, Lombard North creasing interest in financing being absorbed by Barclays will ture within the Grindlays group, strong group of smaller inde-

competitors.

over. Nevertheless, the big atmosphere for genuine mer-resources required to meet chant banking activities. growing international financial Against this some bankers centrated in a limited number Samuel in the lead, have argued of banks. Thus there is some that size and weight of evidence that, in the inter-resources are likely to be more national issue business, the important in coping with the strong efforts being made by pressures of international busithe large commercial banks— ness in particular. The bank particularly from the U.S. and which can put the money on the Continent—are having a the table itself, rather, than

ment banks. Continental banks, which em-endanger their overall position. brace a much wider range of activities, and also the pressures on the clearing banks themselves to make more effective use of their extensive branch

The clearers are in fact moving in this direction, with activiing business. But the most sen- produces skilled and experiwas a 28 per cent. stake in expansion made possible the sitive area is the merchant bank. enced lending bankers, accusthe most characteristic of the

talents

HE PLANNED takeover are within the fold of one of Lloyds had its joint interest bringing them effectively into to the general level of confi- a relatively small organisation, tion needed, to create new ideas The dominance of the big in finance. All the big clearing banks, moreover, goes beyond banks have developed their own the limited area of consumer merchant banking capacity, with finance to embrace most kinds Midiand the outstanding exof banking activity—and on an ample following the Montagu international scale. The worst and Drayton acquisitions. But of the upsets which followed the City is not yet convinced last year's Herstatt crisis are that they can provide the right

> demands still tend to be con- with Sir Kenneth Keith of Hill significant impact on the activi- organising other people's funds ties traditionally carried out by to provide a loan, has an advan-

specialised merchant and invest- tage, it is suggested. Recent events could heighten The argument over the growth these pressures. The top merof conglomerate banking, with chant banks have not felt the the prospect of the more same sort of problems of loss specialised activities being in- of confidence as the finance creasingly absorbed into the big houses. But Brandts has demongroups, has been rumbling strated that they are not around the City for some years immune from making substannow. Recently the argument has tial errors which, with a relataken in the example of the big tively small capital base, can

Problems of communication

Nevertheless, there is a con tinuing debate over the relative ties such as insurance broking roles of the branches and the added to their traditional lend- specialists. The branch system ing business. This is probably tomed to a fair degree of individual power in their own skilled finaucial entrepreneurs range of customers. But there - not necessarily using the are problems of communication expanding range of facilities. It would be ironic if the out-

Entrepreneurial come of the brief period of the competition and credit control policy were to be to heighten a long-term trend in favour of the big guns and reduce com-The Bank of England has petition. It may be helpful that taken a protective view of this over the next few years the big on the continued independence Central and Midland with its consumer purchases and en-make an immediate difference. It is argued by some in the pendent banks and financial of merchant banks, even if they Forward Trust subsidiary, while couraging personal borrowing, to the costs of its money and City that only in the context of institutions.

representative President Ford:

which he visited Belgium. Spain, Exchange, expressed

pean Security Conference), thought, and also heard Jim Bucharest and Belgrade. Lon-Slater's views on the subject. don was to have come at the

that these clashes appear to President is prepared to make That grand, 35-nation Helsinki have have become more frequent.

The trouble is been struck on the last that the prepared to make That grand, 35-nation Helsinki have have become more frequent.

The trouble is been struck on the last that grand, 35-nation Helsinki have have become more frequent.

The trouble is been struck on the last that grand, 35-nation Helsinki have have become which does not relate to polities.

studying hard

his selection, who has received As a contrast, the President's with the exception of Estonian No-one can deny the right of __in Mr. Wilson's words—the Ambassador here, Elliot and Hungarian, the three fall-any local party, Labour or stamp of the electorate, and who Richardson, is working rather ing into a type which has its Benn: a the clock nature of the opera- Things were a good

became President, making up collect a cigarette box made of tain.

facing up to their economic
This time he is going to Bonn, crisis slightly more realistically
Warsaw, Helsinki (for the Euro. than some Americans at home

play it tough, so there will be the fiercely complicated Finnish A concentration of power may no going out to the airport to language. The thought of deleown support for him, coming as be acceptante so long as these comes properly or there are no ing with fraternal feelings but it does after the more direct and look more than as the talks. After all this is a matter it does after the more direct and look upon themselves as the 'alks. After all, this is a matter unable to comprehend street backing of 14 of Mr. Prentice's custodians of the proder party of profocol; it is not as if he signs or ask passing Finns the other colleagues in the Cabinet and a large number of his fellow Labour MPs, including the substitution of the country to call in help from the cabinet and the c abroad. This has come in the shape of diplomats from Finnish embassies, withdrawn temporarily to help out with translation problems.

Finnish owes nothing at all to most European languages

obbers making a arduous for hard-working dip- the Forties Field to see where price in U.S. securities when lomats at the Congress of much of the stuff will be pro the American markets are Vienna between September 1814 duced, and to an anti-inflation It wasn't a full dress visit leonic European map-drawing Labour's manifesto though (the City has not laid occasion which has been com- ostentatiously under an arm. that on for Richardson yet) but pared in importance with the It looks though as if Anthony step unless he had reasonable iem. It is never easy to attract grounds for believing that his and retain the voluntary help president Ford was coming to from brokers Laurie Millbank, business, the congress was some highly-visible work soon. London on August 3 and 4—or which has a fair U.S. business characterised by lavish recep He is letting it be known that the result of a lunch invitation Helsinki summit. Apart from Wedgwood Benn is planning effect. The latest unofficial head local party organisation and one so informed rumour had it—and and also reckons to know a lot tions, and any delegate rash he hopes to meet ambassadors counts suggest that Mr. Pren-could point to examples in all the official announcement was about the American economy in enough to wander off round old of OPEC countries, and this is

* Finnish for



"I will do such things what they are yet I know not — but they shall be the terrors of the earth."

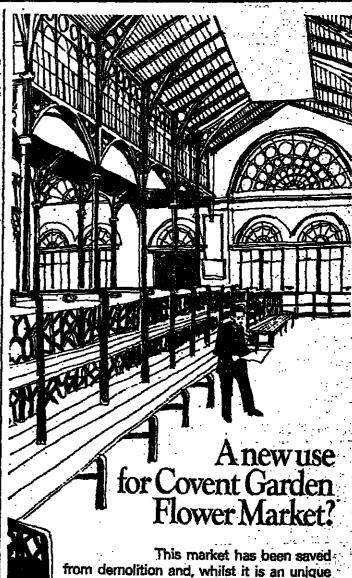
and June 1815, the post-Napo- Cabinet meeting with a copy o

Vienna need only have under expected to be a prelude to a Middle East visit, seeing how language the longer-established oil people make out. So far this year, Trade Secretary Peter Shore spent three days in Iran talk ing frade deals, but another Iranian visit announced for Chancellor Denis Healey in April did not materialise.

Back home. Benn is not for saking his North Sea duties. He has now embarked on a series of " getting to know you ' meetings with oil company executives. Last week he met Sir E-ic Drake, chairman of BP, and followed this up yesterday with discussions involving Continental Esso and executives.

Fancy dealing

Some juicy-sounding papers were put out last year by the Amsterdam-based Journal of Financial Economics. "Fallacy of the log-normal approximation to optimal portfolio decisionmaking over many periods," "A negative report on the near optimality of the max-expected log policy as applied to bounded utilities for long-lived pro-grams," and even "Conver-



We will, of course, consider straightforward commercial offers for its 30,000 square feet but we should also like to hear from people who can suggest imaginative uses that would suit the character of the building and benefit the community. The Council is represented by the Covent Garden Team at the address below. Please contact in

and historic listed building, the GLC would

the first instance: Peter Leigh on 836 0181 1-4 King Street London WC2E 8HN

like to put it to good use.

حدد من الد مل

SOCIETY TO-DAY

Time for a Government lead on race

ONE OF the good reasons for munity-in South Africa, say, having a Labour Government is or the U.S.-is likely to be that it is more likely than any appalled at the carefree, almost Tory administration to find irresponsible, quasi-racialism of time for the kind of legislation much that appears on British that promotes what Mr. Roy television. The private prejudenkins has called the "civil-dice that we all know of but ised society." This was cer-which is more or less supressed tainly true of the 1964-70 by existing legislation is alarm-Labour Government. It could ing evidence of how too many be true of the present one: a people who should know better promising start has been made are acting in apparent ignorwith the bill on discrimination ance of the explosive results of against women and it is possible a policy of doing nothing in to have high hopes for a strong case it stirs things up. new bill on race discrimination How inadequate this policy

after the promised White Paper is is shown in one of the most is published in September or devasting condemnations of Government inactivity that I I do not mean by this that have read for a long time. I Conscruatives are all "racial-refer to yesterday's report from ists" or that Labour is always the Select Committee on Race on the side of the angels in Relations and Immigration*, a these matters: a moment's Parliamentary body that thought about Labour's record earlier reports has aiready on immigration will show how provided voluminous evidence absurd such a proposition showing the disadvantage of would be. It is simply that at being black in Britain. In every certain times Labour has shown area—employment, housing, itself more willing than the education social services—our

Tories to legislate, and legis- society is simply not providing by almost any standard," as we the Civil Service Department "Equal Rights Commission"—
late hard, in order to tackle an even the minimum care and are told in paragraph 13. The "still has neither a special unit which would have powers in
obvious social injustice like attention needed to protect Department of Education and nor any staff concerned with matters of racial discrimination
discrimination on grounds of its non-white citizens from the Science remains "singularly race relations."

equivalent to those proposed

the strategy laid down for the Equal Opportunities sex or race. There are two effects of discrimination. It may uninformed on matters of race Clearly the strategy laid down for the Equal Opportunities schools of thought about this be true that the law and public relations, according to para-under the Race Relations Act Commission when it comes to

make laws that will eradicate can be expected is that equal prejudice," while Labour is treatment (in jobs, house-alloca-



Sir Geoffrey Wilson (left), chairman of the Race Relations Board, and Mr. Mark Bonham Carter (right), chairman of the Community Relations Commission. The odds-on favourite is a new Commission combining the functions of both organisations and with wide ranging additional powers.

sider the state of race relations record of any Government is demonstrated by its continued in Britain to-day. Any outsider department on this matter; failure to reply to the Combined will propose the would steer cases towards industrial tribunals, ordinary control in a mixed combined state of race relations record of any Government is demonstrated by its continued. Thus it seems likely that the non-discrimination notices. It new Equal Rights Commission Government on this matter; failure to reply to the Combined down as employees of its propose Equal Rights Commission Relations and Immigration Scribbane setting up of a new body—the trial tribunals, ordinary control in a mixed combined advice and legal aid to such that this sum 1974-75. House of Committee suggests the name ciliation machinery, and the A second matter in dispute is method of winning the trust of Paper 448 SO 60p. becomes plain when you con-which has just about the best relations aspect of its activities detail.

tions (June) issued.

一次による

say, ICI, or Distillers, or Bab-bad, cock and Wilcox might find itslf obliged to demonstrate that it is offering equal employment them in the new body is that legislation seem to be divided.

Merge

The one side wants to have insist on the carrying out of, individuals should feel that the Select Committee puts them

resented on any Whitehall about administration. Should bought at the cost of debilitatofficial committee on race relatine new Commission simply ing the Commission itself. tions. The idea at this level tand merge the existing Race Relait is an idea by no means contions Board and the present matic about this, and I suspect fined to the Select Committee) Community Relations Commisting that the Community Relations is that the Commission would sion, or should it take some of Commission, whose view is

opportunities to British citizens it should be "community- Of course, that alone for the of all races, or that a Birming, based" if it is to win the trust preferable version, leaving the

within.

is that the Commission would deal directly with large companies, local authorities, or Government departments so that in each case policies of positive non-discrimination would be imposed by the Board, council, or Minister responsible.

This is way beyond the level of taking a publican to court because he has refused to serve a Pakistani. It could mean that, say, ICI, or Distillers, or Bab-

ham area local council might of the West Indians, Pakistanis "community based" work to a find itself in a similar position and Indians it will serve. The separate organisation) would on housing. At this point the argument against is that win- not be enough. The Cabinet on nousing. At this point the framers of the proposed new ning this trust means risking really has to take a decision to logislation seem to be divided the involvement of pressure tackle racial discrimination on group activists who could ruin a broad front. Every Departthe whole organisation from ment should be required to prepare its own programme for this Activists have a special and and an inter-departmental indispensable place in our group should co-ordinate it. The society. The interests of non-Government has direct power or matter: the one to which Tories administration cannot make graph 14; it is just starting to 1968—the last Labour Govern- discrimination against women, the new Commission concentrate white are more likely to be strong influence over the concentrate with the committee's ment's strategy—is failing. The This would be something much on high-level enforcement, using neglected if there is no presployment of some 7m. people in new strategy taking shape is stronger than the Race Rela- individual instances of dissure group acting on their the public sector while, through new strategy taking shape is stronger than the Race Rela individual instances of dis-based on the notion that the Sex tions. Board, whose primary crimination as test cases. The Discrimination Bill shall be a function has been to try con-other wants the Commission to their speeches, demonstrations, fluence the bulk of the private Discrimination Bill shall be a function has been to try conother wants the Commission to stalking-horse for a more power. The uncompromising strength of Labour's sex discrimination terday's report? "The plain Committee, "has neither a unit be proposed in the forthcoming proposals, shows what I mean is not at present equipped to cerned specifically with race law will probably be not too with the committee, "the Environment is just about to come the bulk of the private stalking-horse for a more power cliation as a means of settling provide a small service now stalking-horse for a more power cliation as a means of settling provide a small service now stalking-horse for a more power cliation as a means of settling provide a small service now stalking-horse for a more power cliation as a means of settling provide a small service now stalking-horse for a more power cliation as a means of settling provide a small service now available to cut available to committee, "has neither a unit be proposed in the forthcoming whom they have complained.

The Department of Health and ful Race Relations Act to come, quarrels between individuals and the organisations against Relations Bourdance of whom they have complained.

An "Equal Rights Commission to truth is that the Home Office of the private stalking-horse for a more power cliation as a means of settling provide a small service now available and the organisations against Relations Bourdance of whom they have complained.

An "Equal Rights Commission to truth is that the Home Office of the provide a small service now available to commission to desire the bulk of the private stalking-horse for a more power.

The Department of Health and ful Race Relations against Relations Bourdance of whom they have complained.

An "Equal Rights Commission to truth is that the Home Office of the provide a small service now available of the organisations against Relations Bourdance of whith the fount of the provide a small service now available of the provide a small service now available of th Just how hard it is to try Department of Employment, that its "disregard of the race be important differences of documents. It could make, and is disregard feel that the new scheme; the make it, who will?

Letters to the Editor

excellent paper although not may or may not approve) in a ment to overrule retrospectively Electoral system

From Mr. A. Smith.

Sir. Contrary to David Watts remarks in his article on the way to revertly the party system (July 18), the case of Mr. Prentice and the Newham North East Labour Party is a further illustration of the need for electoral reform in the shape of the introduction of the single transferable vote in multi-member constituencies.

If Mr. Prentice is dropped by his local party he has under our present electoral system three options: He can accept the decision and retire from partiantly laws the sarrily leave the area because they altiantly leave the area because they altiantly leave the area because they altiantly as in independent Labour industry does not accession in his present seat. Should be choose the last option, has helped to create, and in the Should be choose the last option, has helped to create, and in the Should be choose the last option. As helped to create, and in the Should be choose the last option, has helped to create, and in the Should be choose the last option, has helped to create, and in the his canes of being re-elected and of holding on to the seat if of trade unionism, and the labour vote and and of holding on to the seat if of trade unionism, and the labour vote and and of holding on to the seat if of trade unionism, and the labour vert vertical and the labour party weather and the Labour vote and his chances of being re-elected and of holding on to the seat if of trade unionism, and the labour vote and and holding on to the seat if of trade unionism, and the labour vote and and holding on to the seat if of trade unionism, and the labour vote and and holding on to the seat if of trade unionism, and the labour vote and his chances of being re-elected and of holding on to the seat if of trade unionism, and the labour vote and the labour vote and holding on to the seat if of trade unionism, and the labour vote and the la

his chances of being re-elected wealth, thus fostering the growth and of holding on to the seat if of trade unionism, and the re-elected will be pretty slim. He Labour Party, might, being a nationally known C. H. Beales, and controversial figure, have a 106. Morse Close,

better chance of doing so than Plaistow, E.13.

Messrs. Milne, Griffiths and

Taverne but this is doubtful and

Drofore

if the seat were not so secure a Labour seat there would be a strong probability of letting the Conservative in on a split vote.

narrow and

unrepresentative views.

Alan F. Smith.

lives

14 Wensleydale Road, Hampton, Middleser.

From Mr. C. H. Beales.

Preference dividends

None of these problems would From Mr. R. Instone. together with say four others and the STV applied. Under these conditions Mr. Prentice could stand as an independent appears to be as naive as that which gave vice to Eigen. It is instance.

Sir.—The thinking which underlay the Board of Inland Revenue's statement (July 19) appears to be as naive as that which gave vice to Eigen.

that if he were unable to reach amending legislation will be in-the required quota for election, cluded in the next Finance Bill

most nearly represents their

Advantages and risks

however, it is compled with a declared interest in ensuring of growing sensitivity to poten-

Sir,—David Watt (July 18) the 80 or so coalminers killed says in his interesting article every year, we can be sure that and all other information surrounding each situation. This which is intelligible and acceptable level of "trade-off machine.

I do wish that writers of the To arrive at this level the future to the back writers who get a cheap laugh, and a good living the industry of the approach of prostituting the people of the industry of the approach of prostituting the people of the East End of London. Percetoneus and social data or exhaps in time he will learn that cornected in your procedures.

Sir,—Following your publication surrounding each situation. This will have to be done in a way which is intelligible and acceptable level of "trade-off able to all concerned. Otherwise there can be no assurance of the conscientious implementation of health and safety measures or any honest acceptable level of the part of employers employees or any honest acceptable to the part of employers employees or any other group of society which might be affected.

In first place, over 99 per cent. In first place, over 99

being able to afford your excel- future Finance Bill will confer the decisions of the Court.

lent advice in the investment on shareholders the right to some A similar situation arose in field.

Newham is a community which not exist when the dividend was of Commons firmly rejected the

Standard No. 8, the relevant one Charlwood, Surrey. in this case, therefore represents the view of them all and I am very sorry to see that their authority carried little weight with the Court. If it had done the judgment might well have

been different.
A. E. Ovenden.
61, Elreley Drive,
West Ello, Hull.

Decisions of the Court

From Mr. P. Sheppy. Sir,—You have already carried associate company to investment favourable comment (Lex. July management clients and trustee 19) on the speedy reaction of the

unrepresentative views.

Surely this would be better in itself and also more acceptable to the electorate than the artificial and wearying contrivance of expensive primary elections which would them-solves be open to the same objections as the present "first past the post" system of election in the House of Commons itself. The case of Mr. Prentice is indeed a prime reason why we fields (David Fishlock's article, adopting a same electoral with a devantages and risks.

Advantages and risks

More than this, they and all therefore the same. More than this, they and all therefore the same. When one considers the major other interests involved, need to surprise of easily the assured or to assure them often less than the expenses into other interests involved, need to surprise a savered or to assure them often less than the expenses into other interests involved, need to surprise a savered or to assure them often less than the expenses into other interests involved, need to surprise a savered or to assure them often less than the expenses into often less than the expenses interests involved, need to assure them other interests involved, need to surprise a savered or to assure them often less than the expenses interests involved, need to surprise a savered or to assure them of they are basing their acceptance business with due regard for they are basing their acceptance is a tenet of technological legistery are virtually incontrative overseas without the problems that are usually involved and the fact that a more active portificial and wearying contrative provided in at least a few of these qualities, acceptance that are usually involved and the regard for they are basing their acceptance is a tenet of technological legistery are virtually incontrative overseas without the problems of the data were not of these qualities, acceptance that are usually involved and the problems of the fact that a more active provided with a specific provided with a specific provided in at least a few of these qualities, acceptance that ar

declared interest in technology of growing sensitivity to poten R. J. Harwood that knowledge of the technology tially hazardous situations. 41 Boxley Close, that knowledge of the technology by which health and safety are to be assured is available to. to be assured is available to than are evident in the example than are evident in the example and transport but also by all others who may be affected. Taking, by way of example, the technologies and applying them to the technologies and applying them to the technologies and applying them to make the technologies safe; these must surely include the scant public attention is paid to the sure that any article every year, we can be sure that any article every year, we can be sure that any article every year, we can be sure that any article every year, we can be sure that any article every year.

EEC Agricultural Ministers end project, London, Duke of Edinburgh opens Royal Welsh Show, Builth Wells. Princess Alexandra presents award to Newsboy of the Year, Savoy Hotel, W.C.2.

Portfolio advice

From Mr. R. Harwood.

Sir.—As an employee of the investment department of one of the joint stock banks. I was very interested to see the letter from Mr. Mutch (July 16) raising the matter which all those involved in investment management with whether or not to recommend the unit trusts of a subsidiary or portfolios.
I think that this point can

anending legislation will be inthe required quota for election,
then his votes would be transferred to support other candidates (presumably in the main
official Labour candidates).

The only people who would
be unhappy about this rearrangement would be the petty
dictators of the local Labour
Party whose hold on the seqt
would thus be broken. The
same would apply equally to the
Conservative caucuses who seek
quite understandably under the
present system to impose a candidate upon the electorate who
most nearly represents their also manages our major "in-house" fund and the investment advice given in each case is therefore the same.

> case for utilising this investment medium is very strong indeed

Honours

To-day's Events

Sir Charles Court, Western Australian premier, continues talks with oil companies involved in Australia's North-West shelf project London. day debate on inflation White Paper, followed by motions on Members' pay and allowances. House of Lords: Iron and Steel Bill, committee. Industry Bill, committee. Motion on Report of Select Committee on European

Communities. COMPANY RESULTS British Steel Corporation annual Illingworth Morris (full year). Figures of new vehicle registra-Inveresk Group (half-year). National (half-year).

Westminster Bank

CBI's London and South-East Re-gional Council meets. Taylor Woodrow (half year). COMPANY WEETINGS Alpine Soft Drinks, Birmingham, 12.

Billam (J.), Sheffield, 12. Brown (N.) Investments, Manchester, 12.30. Hardy (Furnishers), 30, Portland Macanie (London), 22, Hausner OPERA Square, W.3.

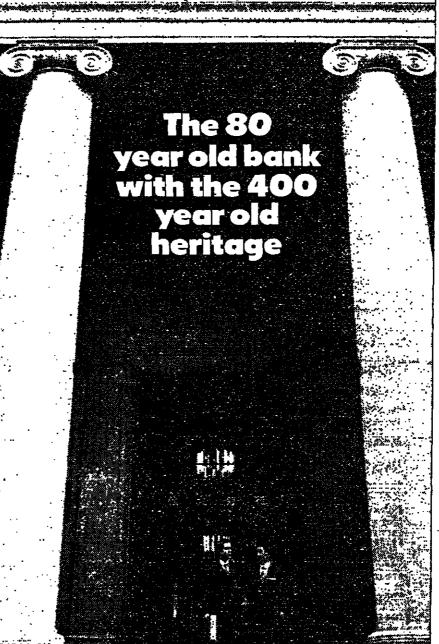
Northern Goldsmiths, Newcastle upon Tyne, 10.45. Petbow, Sandwich, 12. Property Holding and Investment Dorchester Hotel, W.

Summer (Francis), Great Easterr Transparent Paper, Cafe Royal, W., 12.30. UDS Group, 22, Arlington Street, S.W., 12,30.

United Engineering Industries, Manchester, 12. Warwick Engineering Invest-ments, Birmingham, 12.

Royal Opera production of Peter Grimes (conductor David Atherton), with Heather Harper, Ann Pashley, Geraint Evans, Gwynne Howell and Jon Vickers, Royal Opera House, London, 7.30





Another year of growth

Fiscal 1974 was another year of substantial growth for Sumitomo Bank. Total assets at year's end exceeded U.S.\$31 billion. Along with this consolidated progress, we also turned a page in our corporate history. 80 years of banking services. More, when you trace back Sumitomo's heritage as key financier of the Sumitomo Group - 400 years of cooperation and dedication to the growth of all those we serve.

March 31, 1975 Assets	In thousands	In thousand
	ראם לוס	of U.S Dollar
Cash and Due trom Banks	895,062,819	3,046,50
Call Loans	60,249,350	
Securities	939,709,631	
Loans and Bills	,	-,
Discounted	5,225,121,518	17,784,62
Foreign Exchanges	554,864,535	1,888,57
Domestic Exchange Settlement a.c., Dr.	126,501,175	430,56
Customer's Liabilities fo	er	
Acceptances	,184,309,040	4,031,00
Bank Premises and Real Estates	106.986.486	364,14
Other Assets	40,771,382	
	9,133,575,936	
Uta',,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7, 133,373,930	31,007,73
Liabilities		
Deposits	,982,616,884	20,362,88
Call Money	328,631,438	1,118,559
Borrowed Money	682,603,345	2,323,36
Foreign Exchanges	248,246,367	844,950
Domestic Exchange	DE 150 504	222.00
Settlement a/c, Cr.	95,156,524	323,863
Acceptances and Guarantees 3	.184,309,040	4,031,004
Accrued Expenses	136.027.517	462,994
Unearned Income	47,886,860	162,99
Other Liabilities	34,639,099	117,900
Reserve for Possible		,
Loan Losses	80,365,928	273,539
Reserve for Retirement		
Allowances	33,548,253	114,187
Reserve for Price	4751015	40.4-
Fluctuation	4,751,815	16,174
Other Reserves	14,205,912	48,356
Capital (Paid-up)	66,000,000	224,643
Surplus	194,585,954	662,308
Total 9	.133,575,936	31,087,733

The Sumitomo Bank, Limited

Osaka, Tokyo, Kyoro, Kobe, Nagoya and other major cities in Japan 12, Hong Kong, Singapore, Jakarta, Sydney, Mexico City, São Paulo, Beirut

Sir George Dowty, chairman of Dowty Group.

Second-half upturn lifts Dowty to £9½m.

IN THE SECOND HALF of 1974-75 profits of the Dowly Group improved from £4.49m. to £5.26m. This more than offsets the downturn shown for the first six months and leaves the total for the year ended March 31 abed from £8.01m to account the second from £8.01m to from £8.91m. to a record £9.46m

Turnover expanded from £71.14m. to £94.85m., including U.K. exports almost doubled from £15.53m. to £30.14m.

During the year certain long term export contracts were com-pleted at fixed prices which pleted at fixed prices which adversely affected results. Pressure on margins and the U.K. rate of inflation "grossly" in excess of the group's international competitors resulted in trading profits rising by only £1½m, the directors explain.

Earnings per 50p share are stated to be up from 12.9p to 13.2p. The dividend is raised by the maximum permitted from

the maximum permitted-from 4.71625p to 5.03p net, with a final

_	1974-73 £600	1973- £00
Turnover	94.851	71.1
Trading profit	9.748	8.4
Interest	292	4
Profit before tax	7.456	2.4
Taxation	4,570	4.1
Net profit	4.886	4.7
Extraordmary credits	18	
Net balance	4,904	4.5
Dividends	1.872	1,74
Retained	3,032	2.73
† Debus.		

During the year real and in-flationary growth increased fixed and working capital with some relief from tax deferment on stock increase. Borrowing remains low and short term facilities should be sufficient for present needs, members are told.

Lynton not now "close"

Lynton Holdings states that, fol-lowing disposals of shares by a director and his family trusts since March 25, 1975, the company has been advised that it is no due to the recession in the build-

in in	BEX TO	COM	PANY HIGHLIGHTS		
Company	Page	Col.	Сотралу	Page	Col
Ailied Retailers	18	4	Hammond Hidgs.	79	8
Baker Perkins	21	1	Hyman (I. & J.)	18	5
Bassett (George)	. 19	1	Kwikform	18	2
Channel Tunnel	18	3	Land & General	18	· 4
Christie-Tyler	18	4	Lynton Hidgs.	-18	
Chubb	.19	-6	Marryat Group	78	
Danae Investment	18	5 .	MK Refrigeration	18	3
Debenture Corp.	18	6	Rank Organisation	18	
Dowty Group	78		Ropner Hldgs.	19	7
Emray	21	2	Scot. American Invest.	19	3
Eucalyptus Pulp	18	8	Waddington	19	4
Gt. Portland Estate	21	3	Yelverton Trust	19	5

Kwikform marginally

		1974-75	1973-74
		· <u>\$</u>	E
	Group turnover		9.041,809
	Profit		873,311
	Share associates	209,334	205.635
	Profit before tax	1.092 <u>.218</u>	1,573,346
	Taxation	550,830	540.737
	Net profit	541,388	337.B89
	Redemption reserves	_ 6.600	24.662
	Dividends	207,960	201.937
•	Extraordinary debits		27.084
ì	Retained	326,828	288,026
ŝ	On the current 3	ear the	chair-
,	man Mr F M Riv	E807 e9	or that

longer "close." ing and civil engineering indusing and civil eng setback UNITED OVERSEAS BANK LIMITED

NOTICE

NOTICE TO BONDHOLDERS OF THE 6½ PERCENT CONVERTIBLE BONDS 1988

On 31st May, 1975 United Oversess Bank Limited ("UOB") announced an issue of 21,718,973 new ordinary shares of Singapore dollar (S\$) one (1.00) each by way of rights to shareholders shown on the registers of members as at 17th July, 1975 on the basis of 1 new ordinary share of S\$1.00 at S\$2.50 for every 4 ordinary shares of S\$1.00 each held by such shareholders on that date.

The price at which the ordinary shares in UOB were last dealt on the Stock Exchange of Singapore Limited on 30th May, 1975 was SS4.30. Accordingly the conversion price per share which would be effective on bondholders who may exercise their conversion rights has been adjusted in accordance with the provisions of Clause 5(G)(d) of the Trust Deed dated 5th November, 1973 from SS8.40 to S\$7.65 on 28th

Dated this 22nd day of July 1975.

United Overseas Bank Limited

SURVEY OF POOLED **PENSION FUNDS**

The latest quarterly update as at 30th June 1975 to the SURVEY OF POOLED PENSION FUNDS is now available.

The Survey provides the most comprehensive analysis available in the U.K. of the investment performance of all the exempt unit trusts, including property unit trusts, and insurance company managed pension funds in which pension fund trustees may invest. The investment performance statistics for each fund, together with various economic and financial indices, are updated quarterly. In addition, the Survey contains a profile of the full background information for each fund and this is also updated

For subscription details, etc. please contact: Harris Graham & Partners 30 Queen Anne's Gate, London SWIH 9AW Telephone 01-930 0682

The last twelve months have seen far reaching

developments, both economic and political, in this country and in the world. Considerable

efforts to contain inflation have been made, with

some success, by certain European countries, but

Government in this country has until now made no effective move to limit the rate of inflation

this country resulted in the share index reaching

or correct the adverse balance of payments.

The uncertainty of the economic situation in

its lowest figure for more than twenty years,

Deterioration in the economy of this country

has inevitably weakened sterling in relation to

overseas currencies, and has also resulted in a substantial increase in the dollar premium.

it was in this context that during the earliest

There are tax losses in excess of $\mathcal{L}^{\frac{1}{2}}$ million

future capital gains.

which are available for set off against tax on

The results for the year to 31st March, 1975,

of increases in overseas dividends and partly

show that Franked Income has increased by 10%. Unfranked Income by 65%, partly because

part of our financial year the Company increased its liquidity; investment action during the year has resulted in a book surplus of £909.624.

though increasing distrust of sterling has

produced a marked recovery in the Equity Market, during the first part of 1975.

Statement by Viscount Rothermere, Chairman

creasing turnover in overseas markets. It is engaged in the manufacture and hire of scaffold-

marginally

ahead

The U.K. civil engineering recession really bit into Kwikform's ison really

MK Refrig. mid-term

was unable to recover fully.

The situation has improved recently, to the extent that orders have increased compared with a few months ago, and action to reduce certain costs has been taken there it is too.

The situation that the company was unable to reduce the situation to reduce certain costs has been taken there it is too. been taken. However, it is too early to predict the year's final result, the chairman adds.

M.K.'s growth image has been being followed by shortfalls of 23 profits will be a record. and 36 per cent respectively. The first-half setback this time reflects and profits show a considerable the cutback in expenditure by the breweries on top of a sharp rise the directors have increasingly in overheads. Some improvement taken a more optimistic view in orders has been seen of late than that prevailing a year ago, thanks to the prolonged dry spell and negotiations are at various and a drive for more real ale, which has prompted the breweries new stores opening in the current year. which has prompted the breweries new to take a more positive role. Just year. how long this recovery will last is plainly uncertain, given MK's closed—the net effect was an reluctance to give a profits pro
the three months of 102 700 en ft. The company reluctance to give a profits pro-lection over the three months remaining. Clearly the market remains unimpressed with the shares at 33p (some 37 per cent. below the year's high) for a yield

because of the high yield on cash placed on short term loan. The income from Associated Newspapers has increased by 64%, the maximum

Total income has increased by 20%, giving, after provision for tax and the preference dividend,

earnings per share of 12.9p compared with 11.5p

An interim dividend of 3.575p per share was

paid in February and, in view of the increase in

the maximum payable namely 5.99p per share.

bringing the total to 9.565p per share, absorbing £954,227 and leaving £334,299 to be carried

inflation is a prime cause of our economic ills. Only firm Government action can avoid the

The very decisive result of the Referendum may

well be interpreted that the country is prepared for such action. What is clear is that if the

Government and the leaders of Industry and the

Trade Unions are not prepared to unite in taking positive steps to halt the increase and then to

secure a reduction of inflation, it is impossible

to look forward to the future with confidence.

One can only hope that the measures recently

present situation becoming worse.

announced will be effective.

income, the final dividend now recommended is

in the previous year.

Daily Mail and General Trust Limited

Developments

tional Trust interest," said Mr. Andrew Morritt, counsel for the Department, in applying for their petition to be dismissed.

enfranchisement against the wishes of the majority of non-yoting shareholders. No other terms could be properly put forward by the Department of Trade as Napet Securities, who had held control, no longer had and of 1975 of L and J. Hyman were any connection with Land and of 1975 of L and J. Hyman were secured with the security of the first six months.

the British side of the now-abandoned Channel Tunnel pro-ject would have been conducted), yesterday said it knew of no reason for the sudden sharp rise in the price of its shares. Channel Tunnel shares more than doubled in price last week, rising to 37tp from 15p. Yesterday morning, they retreated to

The company reminded share-holders that the scheme for capital reconstruction, involving a repayment of 40p per share, became effective on July 7 and the shares are now quoted shares are now quoted

Christie Tyler tops forecast

comment

Christie-Tyler's margins have re-covered smartly during the second six months to 10; per cent. (against 49 per cent. at the interim stage), which is roughly the same level achieved during the two haives of 1972-74. The ORDER cut-backs in the brewery sector and increased costs reduced profits of M.K. Refrigeration from £635,000 to £436,000 in the 26 weeks to May 3, 1975, before tax of £227,000 against £355,000. Turnover expanded from £4.33m. to £4.46m.

The interim dividend is maintained at 1.1576p net per 10p share. Last year's total was 2.3152p, paid on pre-tax profits of £1.4m.

The interim dividend will be beneficial to the company chairman Mr. M. Komedera explains, since it will defer the payment of ACT in £41,140—by mearly three months.

Mr. Komedera says first-half profits were adversely affected by a fall in volume due to order cut-backs in the brewery sector and by increased material, labour and overhead costs which the company was unable to recover fully.

The situation has improved

The situation has improved

The situation has improved

The situation has improved

The improvement is to a large extent volume-based—around half the annual sales increase of 40 per cent. is volume, with the manual sales increase of 40 per cent. is volume, with the remainder a combination of price in crease of 40 per cent. is volume, with the remainder a combination of price in the sale and a certain amount to fir rading up. Again, the export content as and a certain amount of trading up. Again, the export to March 31, 1975, of Marryat from the year for the full year wolld to lower end of the furniture workers. C-T's experience is that the destocking phase on the part profit down from £308,418 to 542,100 the chairman, Mr. R. A. Marryat expressed the view that the destocking phase on the part profit for the full year would in period. The report, when hostiton and be more precise admittedly depressed, corresponding period. The report, when hostiton and be more precise of the fundamental handling dividing the final and the effect of reducing the sale part to the company was unable to recover fully.

The situation has improved the full year would derived the profit of the full year's pre-fax profit for the full year's pre-fax profit for the

for Allied Retailers

DESPITE THE probability of SLL's growth image has been reduced consumer spending in severely dented over the past the near future, Mr. H. Plotnek, three six-monthly periods, a pre-tax increase of only 5 per cent. still hopeful that current year being followed by shortfalls of 23 profits will be a record.

of 108,700 sq. ft. The company also took over a new carpet warehouse with a gross area of 92,400 sq. ft. More recently the move to larger headquarters in West Bromwich by the carpet company was combitted.

Channel Tunnel

Share price

Channel Tunnel

Channel Tunnel

Share price

Channel Tunnel Investments, the long-established concern which had a limited share holding in the British Channel Tunnel Company (through which the base it is intended that further large-scale expansion will take place "with the objective of making the company the largest and most profitable retailer of carpets in Europe."

As reported, group profitable retailer of carpets in Europe."

As reported, group profitable retailer of carpets in Europe."

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As reported group profitable retailer of carpets in Europe."

As reported group profitable retailer of carpets in Europe."

Meeting, Birmingham, August 21 at 10.30 a.m.

Land & General

the High Court yesterday.

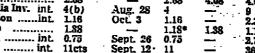
"What happens in the future is a matter for the Somerston Shipping and Channel interna-

But he said that Department inspectors were still investigating Land and General affairs—and he intimated they could intervene again if Somerston and Channel,

The position had now been Capital shares (same).

btained where it was obvious Mr. G. W. Ashfield has joined

obtained where it was obvious Mr. G. V. that the Court would not endorse the Board.



-Hyman acquired Foam in November 1974 for 1,470,588

Debenture

Cpn. holds

GROSS INCOME of the Debenture

The tax charge is heavier, how-

revenue

Marryat

E350,000.

However, with certain develop.

However, with certain develop.

More and the extended product corporation amounted to £716,057 for the six months to June 30, of the mechanical handling division have greatly improved and the same 1974 period and, with a turn-round in the results in the fees, ctc., and after charging current year should be achieved, expenses and debenture interest, Stated earnings per 10p share the pre-tax balance for the period decreased from 7.01p to 4.85p, shows little change at £623,119, The dividend is effectively raised against £624,043.

1.011 1.110 th (0.1'9)			The t	27 6
	1974.78	*1973-74		
		4515-14 E	ever, ar	na a
Turnover	40 Ang 244		ference	dis
141110111	10.UUU.UU	21.DUU.UUD		
Prefit before tax			profit	avai
Taxation	283,359	539,306	holders	has
Ner profit	361.286	499,397		
Attributable			to £381,	225.
Extraordinary debits .	1319 500	208,220	A	
Balance	4015,000	285,929	As a	
Preference div			net inte	rim
reletence mv	_	2,275		
Ordinary	100,226	90.889	25p sh:	
Basis of accounting f	or overh	eada on	absorbin	e £1
ock and work in pr	Contract in		was 99	ñ
denneral work III M	A91 C92 . U	ma need	was 2.3	vp ·
hanged. The 1974-15 re	espuits are	e stated	profits o	f (7
m the new basis and	the com	narative		

on the new basis and the comparative figures for 1974 have been restated on the same basis as the 1975 results. I Lift and escalator 1996,000, mechanical and electrical 1972,000, mechanical handling 1770,000 loss, bead office, bierest and other costs 1974,000. Transferred from

capital reserve.
Mr. Marryat says the comprehensive development plan outlined last year has been implemented worthwhile results seen in the curent order books, Good results are expected from the present and expected future the present and expected nature overseas developments. The company has a contract involving all its engineering services divisions in the Middle East, and many involving at least two divisions of the group in the U.K. and abroad.

Hill Samuel Australia record

Net profit of Hill Samuel Australia for the year ended March 31, 1975, at \$A352,500, after tax of \$A187,500, was the highest achieved by the company since it was established in 1970. The 1974 profit was £107,000 after tax of

Chairman, Mr. E. S. Owens said, however, that this year's result was an "inadequate" return in the highly inflationary conditions Developments

A Department of Trade petition for the enfranchisement of nonvoting shares in Land and General Developments was dismissed in the High Court yesterday.

"What happens in the future

Danae cuts dividend

Rarmings per 50p Income share of Danae-Investment Trust are shown to have decreased from 3.37p to 8.23p in the year to May 31, 1975, and the dividend is cut from 3.425p to 2.831p net with

again if Somerston and Channel, who now control the majority voting rights, did not act fairly to existing shareholders.

Mr. Morritt recalled that, last week, shareholders had rejected proposals for compensating voting holders on the basis of a three-for-two scrip issue.

The position had now been for the form 3.425p to 2.831p net with a second interim of 1.625p.

Gross revenue increased from 4490,174 to 5594,887, but net profit was down at £226,505 (£236,304).

Again if Somerston and Channel, a second interim of 1.625p.

Gross revenue increased from 4490,174 to 5594,887, but net profit was down at £226,505 (£36,304).

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Again if Somerston and Indiana in the second interim of 1.625p.

Again if Somerston

I. & J. Hyman

considerably " in excess of the



Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout.

(b) Australian cents. (c) South African cents. African cents.

Objectives of the scheme are basically threefold. First, it will eliminate the present highly complex cross-holding structure thereby making it easier to give a true valuation of assets.

It was also announced yesterday's annual pheeting.

It was also announced yesterday that in accordance with the terms of the original acquisition contract, a further 1,111,111 Ordinary shares have been issued to the popular of dividend and the produced the lovel of dividend and to the same time it year to September 30, 1975, equival, can be produced the lovel of the scheme are considerably according to payment terms. As the directors are determined to expand export the proceeds of the issue will be issued to find the same time it year to September 30, 1975, equivalent to payment the popular threefold. First, it will eliminate the present highly complex cross-holding it easier to give a true valuation of assets.

The Board intends to recomplex the public. Finally, it was felt that the substantial cross-holding the produced an unusually high discount while at the same time it year to September 30, 1975, equivalent to payment to

ISSUE NEWS

Ordinary shares have been issued to the vendors of Foam Marketing reduced the level of dividend paid to 3.98070 gross per share, a to shareholders. to shareholders. The new trust has investments which have an estimated market value of about £55,16m. In Co. and brokers are Rowe addition net current assets total £1.19m. On this basis net asset value of the Ordinary capital, is

167.1p per share or 164.6p diluted for full conversion of Convertible Debenture stock, as at December 31, 1974.

Arrangements have been the company's shares to recently handled by Hill Samuel and Co. Dealings start to-day. Dealings start to-day.

Particulars, Pages 10-12

ever, and after this and the Pre-ference dividend, the first half Westland £4.4m. nolders has slipped from £393,500 rights As announced, an unchanged

As announced, an unchanged met interim dividend of 0.36p per Westland Aircraft intends to 25p share has been declared, raise f44m, by way of a three-absorbing £168,000. Total for 1974 for-ten rights issue to Ordinary was 2.30p paid from available holders at 33p per share. profits of £780,192.

Net asset value per Ordinary f46.2m. in 1969-70 to £82.4m. in share, subject to contingent 1973-74, which is a trend the liability for capital gains tax and directors expect to continue. This surrender of investment currency rate of growth has been premium where applicable is influenced by inflation but princeshown at June 30 at 87.6p (65.5pf. pally the increase relates to the

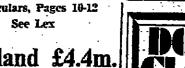
Eucalyptus

The new trust and its subsidiaries (including for this purpose dealing subsidiaries) have
substantial holding in a number
of trading and investment companies, in particular, they own
46.2 per cent, of the equity of
Anglo Thai and 18.2 per cent, of
Algoma.

The Bank of England has issue
an Exchange Control Note
stating that the shares in
subject to the normal rule
applicable to sterling securities.
This follows the announcement
by the company that it had do
continued its proposals to also
the Arrangements have been

The issue has been underwritte y J. Henry Schroder Wagg

FIXED





Expert advice and free estimates for double glazing accusaic and friental Insulation of your business piemises. Four Seasons (Commercial) Ltd. Havelock Road Southell Middleser. 015/4/58/2

JOHN WADDINGTON LTD Sober Confidence in the Future

Salient points from the Statement of the Chairman,

Mr. R. E. Chadwick, for the year ended 30th March, 1975. Profit before Tax 1:025 Profit after Tax attributable to members Earnings per Ordinary Share 21.06p 18.07p Ordinary Dividends per Share All of our subsidiaries have their own manage-

The profit before tax for the year to 30th March, 1975. is once again a record at £2.424.000 as against £1.942.000 last year, an improvement of 24.8%. Turnover increased by 34.3% from £19.837,000 to £26,644,000 and after tax profit by 18.0% from £917,000 to £1,082,000.

The profit is again very near the sum permitted under the Counter-Inflation legislation.

Taxation

The balance sheet has been strengthened by the reduction of bank borrowings by £360,000 which now stand at £1.811.000. Our Bankers the end of 1976. renewable in the light of conditions ruling at that time. Thus our profit has kept pace with inflation, our liquidity has improved, and we have secured a good margin of further finance.

The results are in line with our ten-year record, which shows a steady growth of pre-tax profit from £400.000 to £2.424.000. It is proposed to increase the Ordinary

dividend by the maximum allowed to a rotal of 5.4585p per share. It may be of interest to give again the same

statistics as in the last year's report showing some of the more general financial effects of our activities during the year.

Trade generated for others

Provided for Communal

Corporation Tax and VAT)

Foreign exchange obtained for lobs maintained

Retained to offset Inflation an

Paid net of tax to employees

Paid net to Shareholders

While the Government calls for more investment it must be appreciated that addition to working capital eroded by inflation must have first call on funds; if the Government really wants investment it must allow profit.

ment teams responsible for development, selling and manufacturing. We have believed for a long time that the smaller unit is an effective

one making for a much greater degree of involve-

games and puzzles division which also suffered

from disruption of supplies. Plastona (John Waddington) Ltd. was still affected by butter subsidies which reduced the demand for mar-

In June last year we began to reduce stocks

and all of our subsidiaries responded well, so.

we now see a much improved cash situation. At the same time capital investment has been

ment among a much larger number of people. On the whole the trading units of our com-pany had a good year. We were hampered by price control and this particularly affected our

Trade was good at the start of the year under review and remained good longer than expected.

	Olders was	apparent in the
	Year to	Year to
•	. March. 1975	March, 1974
Purposes (PAYE	£17,378,000	
- 0 1	£ 3,005,000 ·	£ 2,161,000
F Britain	£ 1,959.000	£ 1,346,000
	3,535	3.334
	£ 5,636,000	£ 4,550,000
d to invest in the	£ 287,000	£ 280,000
	£ 795,000	£ 637,000

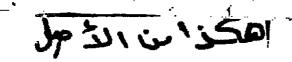
garine containers:

much reduced.

At the year-end the Business-Forms Division and the Games and Puzzles Division were formed into new subsidiary companies. Waddingtons Business Forms Ltd. and Waddingtons House of Games Ltd. During the year we formed The Regal Gift Wrap Co. Ltd. to act as a specialised marketing arm of Valentines.

second half and since the year end this trend has continued. There is no doubt that we are in for a hard year. However, economists are forecasting an improvement in world trade in 1976, our cash requirements are under control and our customers' stock reductions are drawing to a close. Against this background we have grounds for sober confidence.





Long-term confidence at Geo. Bassett

EOU	ITIE

Tayle Price Page	Ameter 1	Latent Monume.	High Is	75 Low	ětock	A STATE OF THE PARTY OF THE PAR	+ ~	Thines Gives Week
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Scottish

Investment

Investme

Waddington

TRAITEVER PROBLEIS IIE But exports, although 22 per cont.

An export of the second half and area of A VARNING of a "bard year" and the company is now "sold in 107-70 for Johnson, Chair
But 107-70 for Johnson, Chair
But

Hard year for Chubb still optimistic

about current year

ici o mai oi e-mb.			
	5000	1577-14 1800	
rnover	4.5°0 400	3.80A 663	
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Kained	132	152	
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31,12,74

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Renunciation date usually last day for dealing free of stamp duty. a Placing price to public 6 figures based on prospecius estimate, al Dividend rate paid or juriable on part capital, cover based on dividend on full capital. present ourses otherwise indicated. A Forecast dividend cover based on previous seaths carnings. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividends or ranking noily for restricted dividends. "Issued by tender. So Officed to belders of Ordinary shares as a "rights." 9 200 S.Afr. cont. R Russis by way of capitalisation. 17 Tender allouncin price. A Reinforduced. 21 Issued to former Preference holders. I Allothem letters for fully-paid. Provisional or partly-paid allotment letters. S With warrants.

EMRAY LIMITED A record year

MR. P. H. HARMAN JONES (CHAIRMAN) Group Profit before Tax

Profit after Tax and minority interests Earnings per Share

303,053 93,624

For the fifth year in succession, the Group Profit has been improved to a most gratifying extent. As you know, the existing business comprises the import and distribution in Zambia of Datsun motor vehicles and of office machinery, equipment and supplies. We continue to explore possibilities of diversification.

Sales and revenue in the current year are ahead of those for the same period of last year and, if maintained, should produce yet another annual profit increase, subject to economic conditions and import restrictions in Zambia.

GREAT PORTLAND ESTATES

マストメイト アストメントメント メント

Basil Samuel, F.R.I.C.S. Chairman and Managing Director, reports on the year ended 31st March, 1975.

* Rents receivable up by over £200,000 at £4,700,000.

 Despite rent freeze costing £660,000 of gross income, and exceptional repairs of £430,000 arising on refurbishment of certain properties, dividend (£883,811) is practically covered by net revenue after taxation (£734,618).

At 31st March 1975 loans totalled just over £24,000,000 against assets of more than £71,000,000 and the Directors are satisfied that the present total value of the Company's portfolio is substantially above this figure.

Copies of the Report and Accounts may be obtained from the Secretary at Knighton House, 52-66 Mortimer St., London W.1. Telephone: 01-580 3040.

STATE OF THE STATE

Union Corporation Group U.C. investments Limited

(Incorporated in the Republic of South Africa)

RLY STATEMENT

·		HALF-	YEAR
The unaudited accounts for the six months ended 30th June. 1975, and the comparative figures for 1974, show: Income from investments	January to June 1975 R(960) 5.760 240 50 ——————————————————————————————————	January to June 1974 Rt 600) 4.328 1.026 95 43	Year 1974 R(000) 8.594 2.198 243
	5.476	5.492	11.335
From which must be deducted: Sundry expenditure, including administration expenses	228 15 45 	154 15 23 	261 30 1,700 46 2,037
Profit before taxarina	5,188 56	5.300 368	9.298 872
PROFIT AFTER TAXATION	5,132	4.932	8,426
Cost of interim dividend	2,145	2,145	
Shares in issue (000's)	19,500 2 6.3 11.0	19,500 25.3 11.0	19,500 43.2 36.0

DECLARATION OF DIVIDEND. An interim dividend No. 24 of 11 cents per share for the half-year ended 30th June. 1975, has been declared payable to members registered in the books of the Company at the close of business on 1st August, 1975.

The dividend is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African

1. It should not be assumed that the results for the half-year ended 30th June, 1975. will necessarily be repeated in the half-year ending 31st December, 1975, since income from investments does not accrue evenly throughout the year and profits and losses on realisation of investments are subject to wide variations.

The assets of the Company at 30th June, 1975, were as follows: 30.6.75

	i i i	R(000)	R(000)	R(000)
roperty and prospecting expenditure		. —	101	58
yestments at book value	` .	35,473	32.389	35,113
urrent assets less current liabilities		950	2.327	(088,£)
Total net assets	-	36,473	34,817	31.291
larket value of investments (including directors' valuation of unquoted investments)	1.	30,372	103.229	124,855
•				

- 3. A final dividend of 25 cents per share in respect of the year ended 31st December, 1974, was paid to members registered at the close of business on 14th February.
- 4. No provision has been made in the above half-yearly figures for the writing down of investments as this provision is calculated at the Company's financial year-end and is related to market prices ruling at that date...

currency will be converted into United Kingdom currency will be 19th August, 1975. Such members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 1st August, 1975. Dividend warrants will be posted from the Registered Office and London Transfer

Office on or about 11th September, 1975.

The register of members will be closed from 4th to 8th August, 1975, inclusive.

The dividend is payable subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Company.

Geduld Investments Limited

(Incorporated in the Republic of South Africa)

HALF-YEARLY STATEMENT

january to june 1975 P(000)	January to June 1974 R(DDO)	Year 1974 R(000)
1,340 171	919	1.830 (17)
	48	40
1,558	985	1,389
6	3	6
_		979
		162
_	_	157
-6	3	1.304
1,552	982	585 14
	í	_=
1.547	974	571
_	_	6
1,547	974	577
557	471	
4 283 36.1	4.283 22.7	4,283 13.5
	1975 R(000) 1,340 171 47 — 1,558 — 6 — 1,552 4 1 1,547 — 1,547 — 557	to june 1975 1974 R(000) R(000) 1,340 919 171 (2) 47 20

for the half-year ended 30th June, 1975, has been declared payable to members registered in the books of the Company at the close of business on 1st August, 1975, and to persons presenting bearer warrant coupon No. 121 in terms of a further notice to be issued from the office of the London Secretaries and published on 22nd August, 1975.

The dividend is payable in South African currency. Registered members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Registered members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange as which South African currency will be converted into United Kingdom currency will be 19th August, 1975. Such members may, however, elect to be paid in South African

- 1. It should not be assumed that the results for the half-year ended 30th june, 1975, will necessarily be repeated in the half-year ending 31st December, 1975, since income from investments does not accrue evenly throughout the year and
- profits and losses on realisation of investments are subject to wide variations. 2. The Melrose Trust (Proprietary) Limited, a wholly owned subsidiary of the Company, has acquired further shares in Marshall's Township Syndicate Limited and now holds 99% of the equity of that company. The holders of the remaining shares have indicated that they are willing to dispose of their holdings.
- 3. The Melrose Trust (Proprietary) Limited has sold a farm property excluding the underlying mineral rights, which was standing in the Group balance sheet at 31st December. 1974. at \$880.000 for a consideration of \$113.000. The resulting profit has been cransferred to capital reserve.
- 4. The consolidated assets of the Company at 30th June, 1975, were as follows:

and a supplied the second that it are a supplied to the second that it are a supplied to the second terms are a supplied	TI TOURS IN SEC. IN CASE		
	30.4.75 R(000)	30.6.74 R(000)	31.32.74 R (000)
Property	42	. 151	. 121
Investments at book value	15,979	16,608	15,399
Debtors on extended terms and net current and other assets	1,555	1,513	533
Total net assets	17,576	18.272	16.053
Market value of investments (including directors'		<u></u>	

valuation of unquoted investments) 31,106 25,925 28,002 A final dividend of 23 cents per share in respect of the year ended 31st December, 1974, was paid to members registered at the close of business on 14th February,

No provision has been made in the above half-yearly figures for the writing down of investments as this provision is calculated at the Company's financial year-end and is related to market prices ruling at that date.

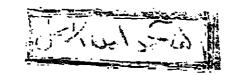
currency provided that any such request is received either at the Registered Office or London Transfer Office on or before 1st August, 1975.

Dividend warrants will be posted from the Registered Office and London Transfer Office on or about 11th September, 1975.

The register of members will be placed to the Registered Office and London Transfer Office on or about 11th September, 1975. The register of members will be closed from 4th to 8th August. 1975, inclusive.

The dividend is payable subject to conditions which can be inspected at the Registered Office or London Transfer Office of the Company. per pro. UNION CORPORATION (UK) LIMITED London Transfer Office

London Secretaries Granby House, 95 Southwark Street, London SEI OJA 21st July, 1975 London EC2V 7BS



MBB hopes to maintain 1974 profit levels

by the peculiar nature of its plane has been sold.

consortium has booked 24 firm start in 1976. orders and 28 options. MBB

by the peculiar nature of its branch by the best seriod of the company's fortunes are currently bound up with two major projects—the A 300 Airbus and the Multi-Role Combat dask of its constructors. MBB Aircraft (MRCA). Last year the former accounted for 20 per cent. The Airbus project badly needs more sales: so far the manufacturing sales: so far the manufacturing orders and 28 options.

The MRCA project is currently branch the ment costs will have been achieved after about 700 have been achieved after about 700 have been achieved after about 700 have been sold. Another successful MBB product last year was the grounded of Rolls in producing an engine that was been gold. Another successful MBB product last year was the producing an engine that was been sold. Another successful MBB product last year was the grounded of Rolls in product last year was the producing an engine that was been sold. Another successful MBB product last year was the rountered of Rolls in product last year was the producing an engine that a lot was being demanded of Rolls in product last year was the rountered forced to run very hot through the use of a lean fuel mixture. The recurrently bus fixed that the project was now lacked by the U.S. armed forces and will be built under last the full-stance by Hughes Aircraft and Boeing.

Of MBB's total turnover in 1974 of DMI.48bn, 66.1 per cent. Was accounted for by aircraft construction and development. 3.4 per cent, by space work, 17.2 per cent, by weapon manufacture and development start in 1976.

Perhaps the MRCA project is currently ment to the development achieved after about 700 have been achieved after about 700

LARGELY INSULATED from and does not expect the full cost rotor belicopter has achieved 226 the swings of the economic cycle to be covered until the 360th sales up to the end of June and is now a money making project. Messerschmitt-Boelkow- The MRCA project is currently Full recoupment of the develop-

orders and 28 options. MBB Perhaps the most successful into magnetic levitation systems, cover running costs until the part of MBB's business is making and 4.6 per cent. by other activition aircraft has been paid for helicopters. The BO-105 fixed ties.

German stores sales growth

slashed its 1974 dividend to 14 that Horten believes it can at reveals that first half turnover per cent. compared with the pre- least hold its 14 per cent. divi- reached DM2.92bn. Last year vious year's 18 per cent. dend. announced that in the first six Investment in 1975 will total totalled DM2.65bn.

HORTEN, West Germany's months of the year, turnover DM125m. while a further fourth largest store group, is rose by 8 per cent. In terms of DM140m. is earmarked for 1976. forecasting a 10 per cent. in sales space employed, however, in 1977 investment is planned to crease in turnover for 1975. At the growth rate was 5.6 per cent. fall back to around the DM100m. the same time, Kaufhof, its It was stated that the group mark. The Executive Board said larger competitor, reporting a expected sales in 1975 to total that it saw the best business de-10.3 per cent. sales growth in the about DM3.6bn. It was also velopment opportunities in the first half, has stated that the planned to expand sales space by conventional department store year's performance will depend a total of 7.4 per cent. Results, sector, and that it had no intenon if and when the economic according to the Executive tion of changing its city departupswing comes.

The smaller group, which than in 1974 and it is understood Kaufhof, in its interim report, slashed its 1974 dividend to 14 that Horten believes it can at reveals that first half turnover

Enka forecasts Fl 400m. loss

BY MICHAEL YAN OS

ENKA GLANZSTOFF, the Akzo Enka generally is being utilised there are no signs of a chemical fibres division, expects at only 58 per cent. although the recovery," it noted. to make a total loss of around percentage for industrial yarns, Enka, which has countered Fls.400m. this year according to at 68 per cent., is somewhat more the setbacks in the short-term by its latest forecast for this year, favourable. In the latter sector, reducing staff as much as postic company, which last year however, the sales decline has sible, substantial short-time recorded a net profit of Fls.89.1m, been the most pronounced in working, while limiting investion sales which were up some recent months.

prices have tumbled to unthe demand for polyester has The company said earlier this precedentedly low levels.

A major setback for Enka is Enka said that the U.S. textile lems could be found in a package the situation in the industrial market had shown a major varying from plant closures, proyarns and Akzo plastics sectors recovery as far as prices were duction cutbacks and on a more which under the earlier forecast concerned. To a lesser extent, permanent basis sales of units

AMSTERDAM, July 21.

on sates which were up some recent mothers.

The Enka journal said that the ture to a minimum, repeated that its staff journal published to-day that sales were now expected to very bad and there were still no situation on the European year. The worst position is in indications of any improvement. The only positive point was that the end of this month.

were expected to turn in reason the same applied also to Japan and mergers. But the definite able profits this year. Losses and Spain. "But in the form of the measures will depend will now also be made in those European Community, on which on the outcome of talks with sectors. Production capacity at we depend to a large extent trade unions and works councils

vear ending

earnings down 82% NEW YORK, July 21.

Du Pont

E. I. DU PONT de Nemours, the nation's largest chemical producer, reported second quarter earnings of \$24m. or 45 cents a share, an 32 per cent decline from last year's

net of \$133m. or \$2.73 per share in the same period.

The dramatic plunge was even greater than had been anticipated by many Wall Street analysts Sales were

little changed from last year, with second quarter revenues totalling \$1.80bm, this year against \$1.813bm, last year. The nroblem, according to Irving States, chairman of Dn Pent. lav in a back log of finished products produced at high

He said that the company has been selling from inventories manufactured when capacity utilisation was low and unit costs of production were un-

He noted that " the company reduced its total inventories by \$158m, during the second quarter. Inventories at June 39 were 14 ner cent, below the December 31 level and had about reached a level aupronriste to the current volume of

W R Grace sees record year

W. R. GRACE second quarter earnings rose 82.6 per cent to \$2.52 per share or net of \$79.29m, from \$1.28 per share or net of \$42.97m, in the same period of last year. Sales totalled \$922.3m., compared with \$890.2m. a year ago.
This puts first half earnings

and 68.8 per cent to \$3.51 per share (2.08) or net of \$110.18m. (64.81m.) on sales of \$1.78bn. (1.64bn.). The 1975 net includes a gain of \$33.14m. or \$1.06 per share from the sale of a portion of the com-pany's interest in Jacques Borel International, while 1974 net figures are restated for the change in accounting for two business combinations and for LIFO. Excluding the gain, second quarter net earnings rose 7.4 per cent. to \$46.14m. from \$42.96m.

The company expects 1975 earnings to exceed the record \$4.02 a share (restated) reported in 1974, President J. Peter Grace sald. He added there were encouraging signs that the recession in the U.S. is at or near an end and that world-wide recovery would be underway by early 1976.

Airco first half growth

Financial Times Reporter

six months last year. Earnings per share were \$1.88 against per share were \$1.88 against \$1.7 for the first half of 1974.

Tamblyn. Tamblyn and Immediately following the close to-day, it said. The listing was the chairman, Mr. James Gam- of the offer Renwies will issue suspended on July 3 when the 35 per cent. interest in Airco in tions last Friday but Haw Par shares for cash at \$17.63 a share. holding discussions which were December 1973.

new record for the first six Mr. Gammell. In the South African company in Reunies. Mr. Gammell, in the South African company in Reunies. The officials noted that the subject to shareholders accept. The new cash received by to \$396.5m. compared with resignation of Mr. Gammell had ing the bid and agreeing to the Rennies totalling \$HK128.28m \$335.1m. for the similar period in not so far been officially notified increase in capital, it said. will be used in the development

with \$7.1m., or 63 cents a share the previous year. Second quarter net sales were \$185m., up 3.6 per cent. over the \$178.6m. in sales reported for the like period

Chairman Mr. George S. Dillon noted that the very satisfactory second quarter sales and earnings performance was achieved des

two of the London consortium the same period of 1974. On the devaluation of the Argentine peso banks specialising in Latin American business, have now been published. Libra Bank, established in 1972, recorded ing, operating earnings totalled an increase in the effective incoments of £1.5m, before tax in the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six months were \$1.54, compared with \$1.52, and the first six mo

Total assets of Libra rose and the second quarter of 1972. 107 Success in its marketing profrom £142.6m, at the end of year to £181.4m, at the end of June. Total assets of intermex rose from £19.6m, to £30.2m, during the same period; within this total, Intermex's medium term loans rose from £8.4m. to £15.2m.
Libra has decided to open an office in New York in the autumn. Mr. Thomas Gaffney. the managing director, said yes-

Gottardo sees further advance

By John Wicks THE LUGANO-based Banca del DETAILS are now known of the notably by the growing fluancial

THE LUGANO-based Banca del Gottardo expects a rise in net profits this year of some 20 per cent., according to a statement made to the Press by managing director Dr. Fernando Garzoni. During 1974, the bank's profits rose 24 per cent to Sw.Frs.12.7m. Over the first half of this year total assets were up to Sw.Frs. 1.27m. In the first year of its existence, the end of last year. In the first year of its existence, the bank's new bond fund Rentvalor booked a "very favourable development." Dr. Garzoni said, with administered assets of over Sw.Frs.60m.

DETAILS are now known of the notably by the growing financial difficulties of the Hachette out difficulties of the Hachette publications of two of France's lead-lishing group over its Press dividing business weeklies, the sion. Hachette and Usine-Publications will each hold 50 per cent. of the new venture.

Les Informations of the Usine-cent of the notably by the growing financial difficulties of the Hachette publications of two of France's lead-lishing group over its Press dividing forms of two of France's lead-lishing group over its Press dividing forms specific using pusiness weeklies, the sion. Hachette and Usine-Publications will each hold 50 per cent. of the new venture.

The news coincides with changes at what is certain to be the major rival of Le Nouvel Economiste and will the major rival of Le Nouvel Economiste the weekly L'Expan.

The unexper of two of France's lead-lishing group over its Press dividing forms will each hold 50 per cent. of the new venture.

The news coincides with changes at what is certain to be the major rival of Le Nouvel Economiste the weekly L'Expan.

The unexper of two of France's lead-lishing group over its Press dividual stations will each hold 50 per cent. of the new venture.

The news coincides with changes at what is certain to be the major rival of Le Nouvel Economiste the weekly L'Expan.

The unexper 1987

Nouvel Economiste the weekly L'Expan.

The U.S. group McGraw-lish Resulting pusing pusing pusing pusing pusing pusing pusi ssets of over Sw.Frs.60m.

FRENCH PETROCHEMICALS

ATO's independent stance

the air. The catalyst for the better than current output miles to announcement of the state of t

HAPPILY, the recession is not all but certain. Cash flow is ready has 2m. tons of ethylene duplication) but ATO is adam the only talking point in the under severe pressure and a capacity installed. Schemes for that there is no question of the French petrochemical industry, scheduled Fra. 200m. plus invest- new crackers on the drawing collaboration—and still less. The major groups are facing the ment programme is, if not boards or for which work is any financial ties. The major groups are facing the ment programme is, if not boards of for which work is any ahadrial ties, usual problems — contracting properly speaking menaced, at about to start would add enother. The biggest hurdle-of turnover, plunging profits and least being trimmed wherever 2m to 25m tons by 1980. Guesse assuming such a move was demounting investment uncertaint possible. The hope is now to ing a growth rate for the next able—is the difference being lies.

But talk of big structural Fra.250m. Fra.275m. But nothing the historic pattern of a doub ATO's President. Alexang changes in the industry is in illustrates the present difficulties ling every five years seems Mailat, is an old CFP man, we runnours was the announcement figures.

Total/CFP, which are still its main shareholders, ATO made a profit for the first time in 1974. Business boomed until improve? Like much of the European Industry, ATO sees Rhone-Poulenc and by EMC in there is no reason to support slowdown thereafter was not slittle real recovery before 1976. Alsace must be in considerable that the industry will not consufficient to prevent a near The last two months have, in doubling of sales to Frs.2.7bn. (£300m.) and a tripling of cashflow to over Frs.350m. Net earnings came, out at Frs.42.3m.

This year the trough is as deep in the will, the French economy had to worse, have in fact been exchanges of companies to keep on investigative admit that a loss in 1975 is on future projects. France al-deep slump to avoid senseless must be off.

Singapore probes Haw Par

to investigate dealings in the no interruption of business.

been suspended for some time, shown by the Singapore author- told Reuter that he had person-Prospects of completion of the ities to the proposed deal under ally investigated allegations of £25m. Iink-up which was which the Malaysian Government- insider trading by Haw Par announced at the end of May owned Pernas Securities would directors in the company's shares. with the Malaysian state-owned Pernas Securities have recently faded rapidly, with increasing controversy building up around the projected deal and with

Company Results

French business

magazines merger

economic circumstances, most Jacques, as sole owner.

THE COMMITTEE of the Stock A spokesman said the company acquire a near 40 per cent stake Exchange of Singapore said yes- and its subsidiaries continue to in Haw Paw. terday that it had invoked its operate normally with all their In Edinburgh, Mr. Gammell powers under the Companies Act existing bank facilities and with said that there was no reason for the Singapore Stock Exchange to

shares of Haw Par Brothers Mr. Watson and Mr. Tamblyn investigate insider dealings in nternational. said in a statement at the week- the company's shares.

The quotation of the shares in end that their resignations fol- Mr. Gammell, who resigned Singapore and in London has lowed the considerable opposition from the company late last week

Jardine states terms

Friday's resignation of three top JARDINE MATHESON has Stock Exchange.

Haw Par directors.

announced terms under which it Directors of Rennies will

The company said in London will acquire a 53 per cent stake recommend the proposals to yesterday that its Board in in Rennies Consolidated Hold-shareholders, Singapore had during the day ings for \$HK225.6m. said. AIRCO HAS reported a record first half net income of \$21.3m. accepted the resignations of the A statement said Jardine The Johannesburg Stock Exmanaging director, Mr. Donald Matheson will bid for 30 per change and the London Stock an increase of 62 per cent, over carnings of \$13.1m. for the first managing director, Mr. Ian tal for \$HK24.67 cash per share instate the listing of Rennies

BOC international acquired a mell, announced their resigna to Jardine Matheson 7m. new companies announced they were Net sales also established a formal letter of resignation from acquire a total of 11.28m. shares son acquiring a majority stake in the South African company in Rennies.
subject to shareholders accept. The new cash received by

St. Regis Paper profits fall

\$335.1m. for the similar period in not so far been officially notified increase in capital, it said. will be used in the development or accepted. Pending acceptance, A further condition is the of its existing business, primarties and creased 39.1 per cent to \$9.8m. Robert Booker, would act in his new shares by the Johannesburg holiday hotels.

Stock Exchange and the London Reuter

Norcem raises \$20m. Euroloan

OLSO. July 21.

NORCEM, Norwegian producers of cement and building NORCEM materials, have raised a \$20m 5) year loan on the Euro-dollar market to help finance inrestment in new and exist

ing plant. The lean. arranged jointly by Hambro Bank and Den norske Credit bank, has been provided by syndicate of 13 banks in the U.S., Canada, Britain, West Germany, France and Luxes

bourg. Terms include currence option and floating interest rate. The loan is the largest Norcem has ever raised, and this is the first time the group has borrowed from an international syndicate. Den porske Creditbank is represented in the syndicate by Nordic Bank. Creditbank (Luxembourg).

More company disclosure

By William Dulfforce

STOCKHOLM, July 21. THE GOVERNING council of the Stockholm Stock Exchange recommends that as management-employee co-operation ev-pands, companies must take care to inform the stock market and shareholders of significant developments, for instance a merger or takeover, at the same time as they inform their em-

ployees.
The booklet, the product of a working group including news. performance was achieved despite the depressed state of the steel industry, which is one of the company's principal markets.

Consortium

Consortium

St. Regis Paper Company & Gillette sales for the three wide sales totalled \$312.3m combining group including news; media representatives, is an aftermpt to codify principles and income was \$16.37m. (\$29.94m.), income was \$35.896.000, 10 per net income for the quarter was greater disclosure of company. First-half figures were \$1.68 earlier. Consolidated net income pared with \$46.6m. or 68 cents a first maintain gathers momentum. An annual report is insufficient, for the product of a second-quarter was second-quarter was second-quarter was single per cent. Delow \$40.032.000 a year \$47.4m. or 69 cents a share company information gathers momentum. An annual report is insufficient, for the product of a second-quarter second-quarter second-quarter was single per cent. Delow \$40.032.000 a year \$47.4m. or 69 cents a share company information gathers momentum. An annual report is insufficient, for the product of a second-quarter second-quarter second-quarter was single per cent. Delow \$40.032.000 a year \$47.4m. or 69 cents a share company information gathers momentum. An annual report is insufficient, for the product of the depressed state of the depr Consortium

banks profit

By Mary Campbell

HALF YEAR profits of Libra and International Mexicay Bank, two of the London consortium two of the London consortium the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1975, up 11 per cent. Indicate sales were \$665.1m.

For the first six months of 1975, according to the booklet, which recommends as a minimum an interim report after six or eight from the \$34.3m, earned during ing those resulting from the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1974. On the devaluation of the Argentine peak the same period of 1975, up 11 per cent. Earnings per share were for the first six months of 1975, according to the booklet, which recommends as a minimum an interim report after six or eight months but notes with standard met income for the first half last year. Estimated net income for the first half last year. Estimated net income for the first half last year. Estimated net income for the first half last year. Stimated net income for the first six months of 1975, according to the booklet, which recomm

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Queensiand Stor 1987 Scanran Sipc 1988 Shell Spc 1998 Smad, Oli (Inc.) Sipc 1988

PARIS, July 21.

CONVERTING ES J. C. Penney 4jpc 1887
J. C. Penney 4jpc 1867
Pioneer 4jpc 1967
Rand Solection 6jpc 1988
Rank 4jpc 1993
Reviou 4jpc 1987
Sperry Rand 4jpc 1987
Sperry Rand 4jpc 1987
Sperry Rand 4jpc 1987
Toshiha 6jpc 1985
Uniou Carbida 4jpc 1982
Warner Lambert 4jpc 1988
Warner Lambert 4jpc 1988
Xerox 5pc 1988
Source: Kidder, Baab mbert 45pc 1987 mbert 45pc 1988 1988

Liera Bank Liviked

EXTRACT FROM AUDITED ACCOUNTS

	30 Antie 1919	OI DECEMBER (3/4
		£
SHARE CAPITAL AND		
RETAINED PROFITS	8,499,624	7,556,145
DEPOSĮTS	164,701,139	130,895,143
CERTIFICATES OF DEPOSIT ISSUED	3,773,153	
CASH, AT BANKS, MONEY AT	•	
CALL AND SHORT NOTICE, CD'S	47,625,084	32,033,309
DEPOSITS WITH BANKS	12,706,644	15,835,741
LOANS	117,290,839	90,513,291
TOTAL ASSETS	181,432,465	142,571,053
PROFIT BEFORE TAXATION	1,473,114	1,951,341
PROFIT AFTER TAXATION	853,479	1,000,690

Shareholders

The Chase Manhattan Bank, N.A. The Royal Bank of Canada National Westminster Bank Limited rporation Westdentsche Lendesbank Girozentrale The Mitsubishi Bank, Limited Banco de Comercio S.A. Banco Itaú S.A. Credito Italiano S.p.A. Banco Espirito Santo e Comercial de Lisboa

1 London Wall, London EC2Y 5DN

Cattle's (Holdings) Ltd

1	FIVE YEA	AR RECO	RD		
Year ended 31st March	1971	1972	1973	1974	1975
	£'000	£'000	£'000	£'000	£'000
TURNOVER	4,399	7,811	17,941	20,306	22,931
Profit before charging: Interest Charges Transfer to Deferred Revenue	379	646	1,527	1,670	1,644
	63	108	261	499	688
	106	172	495	368	94
Profit before Tax Taxation Exceptional Profit	210 74	366 141	77! 30i	803 362 —	862 448 33
Dividends	<u>59</u> .	88	139	115	126
Regained in Group		119	279	326	321

- PRE-TAX PROFITS a record, an increase of 7%
- BANK BORROWINGS only slightly shead of last year and approximately 60% of total
- TOTAL BORROWINGS 1.2 times not assets ■ DEFERRED REVENUE 19% of Customers' Accounts Receivable
- AMBITIONS for wider geographical coverage undiminished NET ASSETS 30p per share

THE ANNUAL GENERAL MEETING WILL BE HELD ON 14th AUGUST, 1975.

Copies of the Annual Report and Accounts can be obtained from The Secretary. 142, Beverley Road, Hull.

The Financial Times Tuesday July 22 1975

COMPANY NEWS

Baker Perkins forecasts improved results

ASSUMING NO further deteriora-

markets are in a state of recession and, with an uncertain outlook.

21, 1975, profits amounted to \$\frac{\text{Syltone}}{\text{vard}}\$ and \$\frac{\text{Goldstone}}{\text{vard}}\$ and \$\frac{\text{Goldstone}}{\text{vard}}\$ and \$\frac{\text{Goldstone}}{\text{vard}}\$ and \$\frac{\text{Goldstone}}{\text{vard}}\$ (\$\frac{\text{Goldstone}}{\text{vard}}\$) on a turnover of \$\frac{\text{T7.55m}}{\text{cons}}\$. Young Austen and \$\frac{\text{America}}{\text{America}}\$

the market capitalisation stands at June 6 Stater Walker Securities and subsidiaries together with investment and unit trusts and fully discretionary clients under its management were interested in 13.52 per cent. of the equity. This does not consistent a disclosure for the purpose stitute a disclosure for the purpose of section 33 of the 1967

Companies Act.
Sir Ivor intends to retire at the annual meeting: Mr. I. H. G. Gilbert will take over as chairman. Meeting. Connaught Rooms. W.C., August 13 at 12.15 p.m.

lems in the Inss-making food and comprises the Import and distri-chemical machinery operations of bution in Zambia of Datsun motor North America comes through vehicles and of office machinery, engineering and nackaging strongly in the group's report and accounts. These operations, which surned in a loss of \$1.4m\$ for to the application to remit out name to Weston-Trans Group at the fifteen month period and of of Zambia a dividend for 1973 the AGM at Manchester on the which \$50.6m\$. relates to interest this, he says, has been given August 14 at noon.

ASCIAING NO further deterioration in business confidence, it is in the results of Baker Perkins in the results of Baker.

The following companies have noticed dues of Board mertius to the Stock dues of Board mertius are usually belief for the surpose of considering dividends. Official indications are not available whether dividends concerned are interimentally and the subdivision when believes that in the results of the surpose of considering dividends. Official indications are not available whether dividends concerned are interimentally and the subdivision believes that in the results of the surpose of considering dividends. Official indications are not available whether dividends concerned are interimentally and the subdivision believes that in the results of the surpose of considering dividends. Official indications are not available whether dividends concerned are interimentally and the subdivision believes that in the results of the surpose of considering dividends. Official indications are not available whether dividends concerned are interimentally and the subdivision believes that in the results of the surpose of considering dividends.

To-DAY

A former term, demand from the interims—Alax Stone, Derby Trust, i

Solid base

Solid base

Solid base

Solid base

Autority Department of the Company of the Process of the Section Regiment Trust Autority Company of the Process of the Section Trust Company of the Process of the Section Trust Autority Company of and, with an uncertain outlook. The group's customers are tending the group's customers are tending and Manufacturine and Trading July 25 to defer major capital expenditure and Manufacturine and Trading July 25 to defer major capital expenditure and Manufacturine and Trading July 25 to major the future is clearer. This self-current and Manufacturine and Trading July 25 to major the future is clearer. This self-current and Manufacturine and Trading July 25 to major the future is clearer. This self-current Trust and Spencer for July 23 to major the future is clearer. Manufacturine and Trading July 25 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Manufacturine and Trading July 26 to major the future is clearer. Major the future is clearer. Major Trading July 26 to major the future is clearer. Major the future is clea

contribution to profit in the recovery prospects of North America—it has already been An analysis of sales and profit before interest by industries ment that it "cannot be expected served shows (£000s omitted): food £250s (£26,645) and £2.50s (£26,645) and £2.50s (£26,645). Chemical £10,664 (£7,668) suggests that recovery is at least than £71m.

Yesterday's statement also said libustrating the "solid foundation" on which the company is made for the Cordinary shares, an offer would also be made for the Narch 31, 1975, loans totalled just to make any significant contribution over £24m against assets of more stock. The price of the stock jumped £60 to £115. suggests that recovery is at least than £71m. and £105 (£504 profit); priph-under way even if the time scale. Despite a recent improvement inc 3.402 (£3801) and £101 loss is not short. For the group as the directors believe that the (£180 profit): laundry £5.031 a whole the order book of £37m, property market is not vet sufficiently \$18,853 (£9.605) and £1.118 (£447), volume terms against the £36m, commission a valuation of the linear from associates totalled of lifteen months previous, while group's portfolio. However, the market vanitalisation stands

year growth

of Emray are ahead and, if maintained, should produce another £1 42m, during 1974-75. Dividends annual profit increase, subject to are up from 2.9975p to 3.254n net economic conditions and import Meeting, Cafe Roy restrictions in Zambia, says the September 3 at noon. chairman, Mr P H. Harman Jones.
As known group pre-tax profit The size of Baker Perkins' prob- in 1974. The existing business

eliect during 1975 and a similar application has been made for a dividend for 1974. The accumulation of funds so derived places the group in a stronger position to pursue the programme of diversification within the U.K. and Europe. Oberon holds approximately 25

per cent. of the capital. Meeting, 26A. Davies Street, W. August 14, at 10,30 a.m. Chairman's statement, Page 19

Solid base

accounts incorporate advaluations made in 1974 and 1975 in connection with the rearrange ment of two debeniures and a fixed mortgage, and they are satisfied that the present total value of the portfolio stands "substantially" above book value As reported on June 18 pre-tax Current year sales and revenue revenue declined from £2.35m. to

> Meeting, Cafe Royal, W., on Chairman's statement, Page 19

WESTON-EVANS

Weston-Evans (Holdings), the

BIDS AND DEALS

bid talks

BY MARGARET REID

A BID worth some £4{m,—well in February, they still have a 15.5 above the revious market valuaper cent. Stake. tion—is in prospect for Bensons

international Systems, manufac-turers of loose leaf ring fittings for stationery, from Essette, a large Swedish group with interests in paper and office supplies. Following a sharp rise in the share price, the Bensons Board said yesterday discussions were in progress with Esselte which are likely to lead to an offer of

(about one third of the total group charge), account for 22.7 accounts this sub-group is not expected to make any significant contribution to profit in the convery prospects of North America—it has already been caught out once—and the state.

In analysis of sales and profit caught out once—and the state.

Brandts sells

Alderman Securities bought by the under the Companies Act. nany of Jeddah. Saudi Arabia.

was acquired from Menteith
Investment Trust and not from Pleasuranta announces that
Ahmed Abdullah. Raschid further to the statement made in
Abdullah and Osman Abdullah as its interim report dated June 26.

M & G sells Practical Inv. interests

Cakebread Robey and Co.—Mr. Be at least maintained to the fall in base-metal price has already caused the Tsumeb has already caused has already caused has already caused the Tsumeb has already caused has force the cu

(10.88 per cent.) in Raden Carrier and an interest in 1.178,172 ALDERMAN SECS Ordinary (22.44 per 'cent.) of General and Commercial InvestThe 15 per cent. stake in ment. These are not disclosures

Investment Frist and not from Pleasurania announces that the Ahmed Abdullah. Raschid further to the statement made in Ahmed Abdullah. Raschid further to the statement made in There were only small changes declired a final dividend of MINTED TIN OF MIGRIA—Junction of Abdullah and Osman Abdullah as its interim report dated June 26. In the portfolio since February 28 to cents for the year to June it output of concentrates (75 per cents indicated in the Financial Times the company issued a writ on These include increases in the makes a total of 14 cents (20) to concentrates (75 per cents on Saturday. Although the July 18 against Chippa for specific boldings of East Diefontein company with a single nayment boldings of East Diefontein company with a single nayment bit of 12 cents for the year to June it output of concentrates (75 per cents on Saturday. Although the July 18 against Chippa for specific boldings of East Diefontein company with a single nayment bit of 12 cents for the year to June it output of concentrates (75 per cents on Saturday. Although the July 18 against Chippa for specific boldings of East Diefontein company with a single nayment bit of 12 cents for 1973-74. The June Solumbit of 1873-75 in 18 columbit of 1873-75 in 1873-75 in

MINING NEWS

Bensons Systems | Seltrust paves the way for a rights issue

increase its authorised capital Vaal Reefs, St. Helena, Southvaal, duction and no casualties have from £6.25m, to £7.5m, by the East Driefontein, Winkelhaak, and been reported.

Creation of 5m, additional shares Doornfontein.

Australia's Allstate Explora-

from 88 per cent to 8 per cent. to 81,55m compared with 80,97m, tive Consolidated African Selection in the same period of last year 36.6 and that year's final result, after and that year's final result, after write-downs, of only 80,58m. The restored its holding in Selection Trust to 3112 per cent. The affection is thus raised to 13 cents from 11 cents a year aco when the final was 23 cents, the affection in the final was 23 cents.

The group's UC Investments has also increased as investment to 9.3 per cent.

ASA STILL LIKES TCL

The South African vehicle for staying put in its chosen invest-

nore impocunious shareholders in 1973.

Selection Trust the notable news This leaves the major stakes Bougainville Island in the Pacific in the London mining finance in the South African gold-mining Octon. The RTZ group's Bougaingroup's annual report for the year industry as, in order of size by ville Copper company says that to last March is that it intends to market value. West Driefontein, there has been no effect on pro-

Geduld moves ahead of UCI

THE Union Corporation group's Geduld Investments has had a Geduld Investments has had a good half-year. Higher income from investments, which include a stake in the parent company, together with a recovery in share realisation profits has lifted net profits for the half-year to June to R1,55m compared with R0,97m.

deal will lower Selection Trust's stake in Amax from 11.6 per cent.

Allebone and Sons—Mr. A. Allebone owns 1.469,695 Ordinary (20.28 per cent) and Mr. P. M. Allebone 1.729,533 shares (23.87 per cent).

Included in both totals are 600,000 shares held by a trust of which Mr. A. Allebone and Mr. P. M. Allebone and Mr. P.

implies, may do better than UCI from the latter, which could well catch up later. In view of the when the hoped-for recovery in platinum comes about. In London

ROUND-UP

creation of 5m, additional shares Doornfontein. Winkelman, and been reported.

Australia's Allstate Exploration of 25p. At present, the issued The major non-gold holding is tions thinks that there is still a capital amounts to £3.79m, in Transvall Consolidated Land chance that the \$30m. Electrona 22.2m, shares.

Otherwise this many classic formula for outstrips in value ferro-silicon plant project in the formula formula for outstrips in value ferro-silicon plant project in the formula formula formula for outstrips in value ferro-silicon plant project in the formula fo capital amounts to 15.79m, in transpace which now far outstraps in value ferro-silicon plant project in which now far outstraps in value ferro-silicon plant project in the former paramount stake in Tasmania could go ahead. Its way for the long anticipated rights issue. But now that the 55 per cent-owned Agness nickel venture in Western. Australia has been March 13. In other words, it was of inflation and a noor nickel market, there seems less urgency market, there seems less urgency for new funds; Selection Trust.

It mans and for outstraps in value ferro-silicon plant project in Tasmania could go ahead. Its partners are Consolidated Gold asset value was R22.14 (\$32.55) Fields Australia and the Government's AIDC. The Fest company of Norway is still believed to be much the same after allowing interested in the venture and will shortly start a further afticular for new funds; Selection Trust.

May.

On August 14 there will be an

On August 14 there will be an official opening of the Newfoundland Zinc mine at Damel's Harbour where the concentrator started treating ore on June 29 towards a target production of 1500 towards a days with a projected 1,300 tons a day with a projected metallurgical recovery of 95 per cent, and a concentrate grade of 82 per cent, rine. The first ship-R2 per cent. The first sup-ment is due in mid-September. The project is a joint undertaking by Canada's Teck Corporation and America's Amax with respec-tive stakes of 63.4 per cent. and

DENISON SETS A RECORD

In view of the higher earnings and the "strong outlook for future operations" the annual The South African vehicle for vesterday Geduld were slightly dividend rate has been lifted country's gold mines. ASA, was continuing its recent policy of 20p down at the same price.

Free State Development has MINING BRIEFS

Our chairman is pleased to announce that a record amount of protection money has been paid to the company over the last twelve months.

The following is extracted from the Chairman's Review:

There are two factors in the Accounts to which I would like to draw your attention. The first is that we have achieved a landmark in our sales which exceed £100 million. Secondly, since sales by themselves cannot be the criterion by which a company is judged, I would also point out that the group profit before taxation is well over four times what it was ten years ago. The progress in the last four years has been indigenous to the group during which time profits have virtually doubled.

Group Sales increased this year by 27% and profit before tax by 35%; the major proportion of this increase came from the United Kingdom companies' home and export efforts.

We have not built up this very sizeable sales turnover by acquisitions alone. More often than not a company grows as its customers grow. They must be sold the right products at the right price and receive the proper service to which they are entitled.

Every year at our Annual General Meeting I have been at some pains to point out that a company does not just consist of facts and figures but of people. In the troublous times which have been with us for the whole of the last financial year the directors feel that we should congratulate all our employees on the contribution they have made to the

Statemen	t of Group profit for the year ended 31st Marc	n, 1975.
1974 £000		1975 £000
85,181	Group Turnover	108,119
6,727	Group Profit before Taxation	9.082
3,259	Group Profit after Taxation	4.416
2,820	Attributable to Chubb & Son Ltd	3,792
1,038	Dividends	1,102
7.45p	Earnings per share	10.07p



CHUBB & SON LIMITED; Chubb & Son's Lock & Safe Co. Ltd.; Chubb Alarms Ltd.; Chubb Fire Security Ltd.; Chubb Integrated Systems Ltd.; Josiah Parkes & Sons Ltd., and overseas companies in Australia, New Zealand, Eire, Canada. South Africa, Hotland, Belgium, Italy, Malaysia, Singapore, Indonesia, Nigeria, Hong Kong, and with representation throughout the world,

FINANCIAL TIMES SURV

Tuesday July 22 1975

ANGLO-SOVIET TRADE

The fortunes of Anglo-Soviet trade over the last ten years have tended to reflect the state of political relations. Now that these have improved, the tempo of trade is picking up, with UK exports nearly doubling in the first five months of 1975.

. A SYMBOL WHICH MEANS A LOT

We distribute forest products and allied

We obtain our supplies from many overseas countries, including softwoods from Russia, with whom we have enjoyed excellent trading relations for over 60

We are timber merchants and retailers. We are builders' merchants and retailers. We are also manufacturers of doors, joinery and related products.

In these areas, we are the largest organization of our kind in the United Kindom.

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Trade follows the

in the East-West trade? None. it used to be said in pre-detente

thaw

Nothing illustrates this better were going through a pad patch than Anglo-Soviet trade whose with the Trade Bill. fortunes have closely followed British officials are now conthe state of political relations fident that the trends are good between the two countries in the and strong, and that many of

In the sixties, before the U.S., plaint about the way normalised their relations with ness have been eased.

relations which began not, as is usually supposed, with the expulsion of the diplomats in 1971 but with the events in Czecho-

The turnaround only came when relations had been restored to their pre-1968 level with the visit to Moscow earlier this year of the Prime Minister Mr. Harold Wilson, Suddenly, trade is picking up again at a remarkable pace, so much so that in the first five months of this year Britain's exports nearly doubled and the traditional surplus in the Soviet Union's favour was halved. In fact May brought WHAT ROLE do politics play Britain's first surplus on Soviet trade for many years.

days when it was enough for of Moscow's political favour, countries without diplomatic and trade circles will unrelations to exchange a few doubtedly want to take some of goods to prove that business the credit for their drive and men, like sportsmen, transcend initiative. But the growth in But more recent other western countries' trade nistory has shown that politics with the Soviet Union has, on play a big role and that trade's the whole, paralleled their true potential, as opposed to improving political relations. routine exchanges, can only be And significantly the sharp drop achieved when the climate is in U.S. Soviet trade last year came just as political relations

the traditional causes for com-West Germany and Japan had Russians treated British busi-

the Soviet Union, Britain was The encouraging point is that Moscow's leading western trade Anglo-Soviet trade is now taking partner. The decline since then on a character of its own at a was partly due to Britain's eco- time when East-West trade is nomic troubles, partly to the settling down to a new, more bigger share of Soviet trade intensive, phase. British busitaken up by the newcomers. But ness is beginning to take fuller a major reason was the note of the Soviet market, and deterioration in Anglo-Soviet the Russians know what to turn

Million Roubles Soviet Trade Turnover with selected countries

Source: Soviet trade statistics.

expect. The structure of Anglo- there has been no deliberate Soviet trade is examined more decision to keep out of them, fully on Page II of this survey more a lack of interest or underbut a few general points need standing as to what they entail. to be made here.

1970

tess on big deals is a bad thing Any larger stake involving

to Britain for and what to is widely debated. Certainly, Experience may prove Britain

1973

First, Anglo-Soviet trade does to have been shortsighted, but not and is unlikely to consist of it is too early to giant compensation and coopera- categorically that foreign comtion deals like those entered panies now involved in giant into by American, West German deals have done the right thing. or Japanese firms. This is A company closely involved

because our raw materials, in this debate is Rio Tinto which especially energy, are generally Moscow has invited to particiobtainable from easier sources pate in the Udokan copper (an exception is timber, but development in Siberia. Talks more of that later) so there is have been going on for years, also because co-operation can no incentive to invest millions but the company recently con- lead to long-term business firmed that it wants to limit any

heavy investment in return for businessmen shun co-operat deliveries of ore has, apparently, is something of a mystery,

been ruled out The largest known compensation deal involving British companies is the Ob. River timber project being negotiated by a group including GKN, Barclays, Lazards and Price and including the CBI have now Pierce. The outlay, which is taken up the cry, and it con said to be "very big" will be only be a matter of time before repaid in timber once the Ob habits change.

forests have been opened up. Second, the main potential for Stability British sales appears to be smallto medium-sized contracts worth anything from £1m. to £20m. worse than note the compa mainly in the fields of tive stability of Comecon during machinery, scientific equipment, the last two years which have chemicals and textiles, all areas taken a heavy toll on the we in which the Russians have been Though not immune to the buying for some time. Typical world crisis, Eastern Euro recent examples include British offers a source of business who contributions to the fast- steadiness makes up for its con expanding Soviet motor industry plications and limitations. A Industries, Dunlop, and Simon Wilson, this is also good for Other contracts employment. currently in the pipeline appear to bear out this trend.

This is not to say that big but this dawn looks brighte deals are out altogether. BP, than most. The irony, though for instance, is known to be is that just as the politic negotiating a large protein pro- climate is good, Britain's ability cessing contract and the com- to launch a major export effor pany may also participate in oil to take advantage of it is limite exploration off the Soviet by its serious economic plight Union's Arctic coast. But such Despite the Government's recent deals will be the exception rather than the rule,

more resistant than Western countries to co-operament is made in goods or other services. This may prove a mistake in the long run, partly because the Russians give preference to companies willing to do this type of business, but which, because of the stability Whether Britain's standoffish- participation to a pilot plant of the Soviet economy, tran-

Quite why many British

may reflect conservative " co-operation "

ministers and business leads

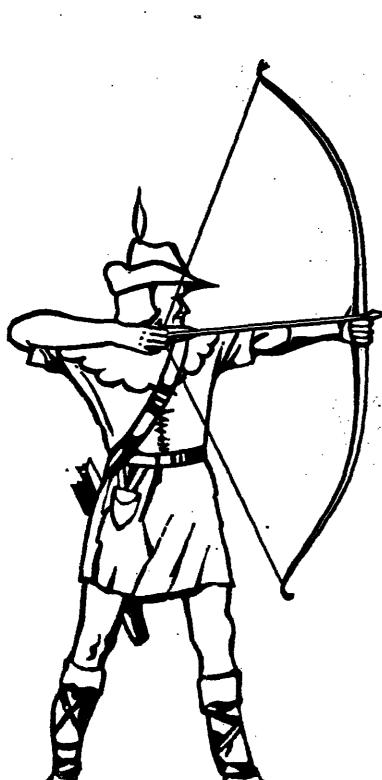
Lucas, Girling, Smiths Mr. Brezhnev pointed out to M

There have been many fal dawns in Anglo-Soviet trade measures, cost escalation wil be a major handicap in the Third, Britain has proved coming period since under other standably the Russians will as write open-ended cost clause

> into their contracts. There have already been signs that Britain is losing Soviet business potential : because of its inability to com pete. But even though Sovie trade accounts for only 1 to cept, of Britain's foreign des ings, this is clearly not busine that we can afford to lose it

> > David Lascelles East Europe Correspondent

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How Moscow sees it

trade organisations placed in long-term Britain in 1974-75, especially for economic British machinery and equip- co-operation, the USSR Foreign ment, one may expect a very Trade Ministry and the British

Soviet-British trade relations are machinery and equipment in a logical consequence of several 1975-79 to a total value of about practical steps taken in 1974-75 1.5bn. roubles (£900m.). to develop and consolidate cooperation between our two countries. May I recall that for the first time in the history of the first time in the history of Soviet-British relations a tenscientific, technological and in-Anglo-Soviet Joint Commission, which spotlighted the paths for further development, were beld in London in May 1974 and in Moscow in May 1975 respectively. In 1974 the USSR and Great Buttain signed an agreement on environmental protection in accordance with which a joint committee is now functioning. Big contributions were also organised by the Soviet-British Chamber of Commerce—in pardelegation in November 1974, comprising 114 representatives

and Great Britain

that now more than ever trade other branches of industry, CONTINUED ON NEXT PAGE

SOVIET STATISTICS show that and technology, the Moscow last year the volume of Soviet talks produced two long-term British trade grew by about a programmes—in the field of quarter, reaching a record level economic and industrial of 890m. roubles (£550m.). More- co-operation and in the field of over, it was the first time since co-operation in science and tech-1970 that Soviet imports from nology. To boost British exports Great Britain had risen. In view to the USSR, and also to help of the orders Soviet foreign practical implementation of the

considerable growth of British Department of Trade signed a exports to the USSR in the fresh agreement on the grant-current year.

The favourable changes in credits for the purchase of the Department of the purchase of the

documents has placed Soviet-British economic relations on a level analogous to that attained dustrial co-operation was signed in the uSSR's economic rela-in the spring of last year. The tious with several other third and fourth sessions of the developed capitalist countries. developed capitalist countries. But it should also lead towards greater long-term co-operation and the growth of

As Mr. Brezhnev stressed in his speech to Mr. Wilson, "the political climate and the technological and economic possibilities of our time now place made by visits to the USSR on the agenda the mutually beneficial co-operation of our countries in many economic ticular, the visit of a chamber spheres on a bigger scale and over a longer period."

The specific directions of longof British firms and organisa. term economic and industrial co-operation are laid out in long-But the main factor stimulat. term programmes. In particular ing the further development of growth is envisaged in contacts Soviet-British co-operation were between Soviet organisations the talks between Mr. Leonid and British firms in the con-Brezhney and Mr. Harold Wilson Struction, expansion and modern Moscow last February. The nisation of industrial enterprises whole range of state and in Great Britain and the USSR. economic ties between the USSR including the participation of was Soviet organisations in the exthoroughly examined and it was pansion of coal and steel producemphasised that mutually tion and in road-building in beneficial commercial links are Great Britain, and the partician important element in pation of British firms in the relations between the two development in the USSR of the chemical, petrochemical, oil-Taking in account the fact refining, printing, light and

exchanges depend heavily on Great attention was paid to the growth of co-operation in expanding the most promising the fields of production, science form of long-term large-scale

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ANGLO-SOVIET TRADE II

Varied product mix

IT IS often assumed that British-Soviet trade consists largely of U.K. machinery and plant and associated licences and knowhow for Soviet industry, while Soviet sales are of timber, furs, ores and other raw materials, The reality is that the product pattern has become more varied in recent years—in both direc-But there are sectors where business remains regrettably small: sales of U.K. consumer goods, sales to Britain of industrial equipment (whether as direct sales or under co-operation agreements).

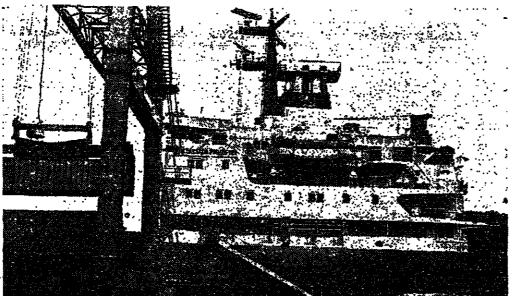
On the other hand, most British firms will judge the trend in Soviet-British trade by the extent to which U.K. firms are selling industrial equipment to the USSR. It is contracts in this area which hit the headlines and the general trends in Soviet purchases mean that this must for the foreseeable future remain the main area which U.K. firms will have to aim for.

The low level of trade in the past three or four years has processing plant, copper develclearly stemmed from the fact opment, ethylene pipelines and that in the early 1970's British metal working firms were winning relatively among others. The long-term co-operation Programme signed by Mr. Harold Wilson during his Moscow visit in February is small were U.K. exports to the long-term his Moscow visit in February identified many sectors for business and the wide publicity it. USSR of industrial equipment ness and the wide publicity it in 1974 (and even less than in achieved helped bring to the attention of British industry 1973). In 1974 chemicals, fibres, both the specific opportunities and textile yarns and fabrics, and the fact that in the accounted for nearly half situation in Soviet-British rela-

But the new trend in trade tions companies able to make with the Soviet Union since the these areas would find that the beginning of 1975 shows Soviet foreign trade organisadramatic changes. For reasons tions would give them due conwhich are probably more com-plex than usually realised, British firms are now winning many more big plant orders from the Soviet Union. As Mr. Equipment Peter Shore, Secretary of State for Trade, said on his return from Moscow in May, current added: agricultural development orders placed with U.K. firms including equipment for meat £110m. to about £370m.

On the other hand, West lesser extent France and Italy, be expected. This could involve: have been well ahead in terms of major plant and machinery orders. This has been partly due to their greater readiness in the past to conclude con tracts on a co-operation basis, involving linked purchases of 1' and 3 Soviet products and this may remain a problem in some cases where British firms are bidding for major products in competition with firms from these countries. But other factors are ın Britain's favonr: improved competitiveness in many cases, availability of finance on a wellorganised basis (with the support of the £1bn. credit line agreed in February), and the improved political relationship

between Britain and the USSR. Orders placed in the past year with British firms for equipment and plant have to a great extent been for machinery and technology in "traditional" sectors: chemical plant, equip-ment for fibres production, tyre factory equipment, pipeline equipment, etc. Negotiations have reached an advanced stage for contracts for pulp and paper



The Aleksandr Prokofyer, a Russian container ressel at Tilbury Dock.

Comments are sometimes to date we have seen a very For the Soviet Union as a the Soviet economy faces seem cal, climatic or labour supply

trade, followed by a rapid falling off-partly for political rea- TOTAL sons and partly because of the consequent problems of availability of Eximbank credits most-favoured nation treatment,

rapid growth in Soviet-U.S.

Now the possibility of U.S. agricultural exports to the Timber USSR again increasing may Petroleum At present all this has clearly incl. diamonds produced a situation where Iron & steel & non-ferrous metals some business is being done by subsidiaries of U.S. firms in Machinery Britain or direct from the U.S. Vehicles U.K. firms, and services such as banking, can benefit from Watches, cameras, instruments, etc. this. However, what is more Other goods important is for U.K. firms (whether U.S. subsidiaries or TOTAL not) to establish long-term relationships with Soviet foreign trade organisations,

simism over this. In the 1970's and when this might be.

BRITISH EXPORTS TO USSR (£ MILLION) Jan.-May 1974 Jan.-May 1975 24.7 19.7 7.7 26.6 6.4 10.7 Iron & Steel Machinery, vehicles, scientific & 27.6 45.5 34.4 controlling instruments, etc. 7.2 13.8 13.6 Other goods 70.9 97.4 116.0 39.6 BRITISH IMPORTS FROM USSR 3.5 10.1 Furs, skins 5.3 89.0 57.4 27.7 change the situation once more. Non-metallic mineral manufactures 170.D

2.3

38.4

based on solid contracts which major producer and often a increasingly to be those which difficulties; decisions on priorimeet what both sides want, significant exporter of oil, arise in a suphisticated industies in R and D; the pace of Here the changing position of chemicals, metals, timber and a trial environment and should application of technology in the Soviet Union in interna- vast range of other raw and offer increasing scope for U.K. industry; and the acquisition of watches, cameras and optical made on the relevance of tional trade seems more im-semi-processed materials, is in business, and for industrial technology from abroad which scientific equipment, Soviet-U.S. relations to the deve- portant, in giving grounds for a better financial position vis-a- co-operation, supply of equip may have been developed in a together accounted for just lopment of business with the optimism about Soviet-British vis its trading partners (both in ment against linked purchases quite over 4 per cent of Soviet ex- USSR by British and other trade, than any estimate of the the socialist countries and the of Soviet products etc. These situation.

ports to Britain and the West European firms. There extent to which Soviet U.S. busi- Western industrialised coun- problems arise especially from USSR obviously aims to in- seems to be no grounds for pes- ness might "take off" again tries) than ever before. At the the exploitation of vast natural same time, the problems which resources because of geographi- London Chamber of Commerce

9.5

3.0

2.8

1.6

21.4

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visit other sectors have been for plant and equipment have and milk production and production over the past 12 cessing, food industry equipment for the months from £80m. to £160m., ment; equipment for the while "potential contracts in an aviation industry: nuclear power advanced state of negotiation" than trebled-from engineering: electrical equip-In fact a considerable diversifi On the other hand, West cation in Soviet-British business. Germany and Japan, and to a during the next few years can

Now, following Mr. Shore's

-Growing U.K. exports in sectors like agriculture. nuclear technology and others where business in the par

markets. The USSR has itself the capacity to industrial plant and knowhow and there are situations where joint work with U.K. firms might be feasible, either where the situation in a third might favour market especially a bid from a U.K. principal (or indeed a Soviet principal in other markets)or where the Soviet Union might be able to supply some equipment for a project in a West European country but where a U.K. firm could also be associated.

-Increased Soviet exports o industrial equipment and other manufactured goods to Britain. In 1974 (to take just one readily available breakdown of the trade figures) machinery, vehicles and the categories covering clocks,

Moscow

SiNG

J08

CONTINUED FROM PREVIOUS PAGE

up of natural resources in the built. Of importance for the USSR and in the construction successful of industrial enterprises on a long-term compensation basis, that is to operation in the field of nuclear say, with payments for equip-power is the contract for the ment and licences by deliveries enrichment at Soviet enterof the products of those enter- prises of uranium supplied by

Also envisaged is the development of such relatively new of production, co-operation one

Commission

joint commission it was noted to Britain by the Soviet Union that negotiations were being of special electric motors for conducted in virtually all the complementing directions of co-operation speci- machines. fied in the programme. Notable The implementation in pracprogress has been made in tice of the long-term proregotiations on constructing gramme for the development of chemical industry enterprises in economic and industrial cothe USSR, including plants for operation can be a splendid producing bisphenol, monomers stimulus to a further substanof chloroprene, polyethylene, tial development of Soviet synthetic fibres and raw British trade and economic materials for their production, links. The expansion of these enterprises of the aviation, links on the basis of equality printing, textile, cellulose—and mutual benefit, an expanpaper and timber — processing sion which corresponds to the industries, as well as the con-interests of the peoples of our struction of an experimental two countries, would give copper deposits in Siberia tical relations developing be Many listed projects have tween our two countries and already been implemented in would be a great contribution practice. One may mention the to the further development of unstruction in the USSR of a co-operation on the Continent plant for producing low pres- of Europe. polyethylene with an output capacity of 200,000 tons with payment for. know-how and plant equipment

co-operation—the participation side of polyethylene which will of British firms in the opening be produced when the plant is British customers in 1980-89. As regards the development

forms of co-operation as joint may mention the contracts existing between Soviet organisa tions and several British firms for supplying particular components for motor vehicles produced in the USSR, as well as At the fourth session of the the agreements on the supply

Udokan material substance to the poli

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Trade growth exceeds target

will be roughly double that of tively stable until this year, to be seen as permissible only the West.

Comecon pricing system which show in the figures, was start grew by just over half and in so far as it could help the As a result, hard currency forbad them to raise the price when relations improved are for raw materials, of which the Russians have taken full the total, against 65 per cent. Russians have taken full 1970.

Trade with the west used even russer light on trade with were rusing under the votal which show in the figures, was start grew by just over half and in so far as it could help the As a result, hard currency forbad them to raise the price when relations improved are accounted for 49 per cent of Soviet state to build up its and gold are no longer held in of oil before next year. True, the British Foreign Minister the total, against 65 per cent industry and was resuch awe and the Russians are this was remedied by bringing visit to Moscow at the end:

But the vest used even rusing under the vising the winch show in the figures, was start grew by just over half and in so far as it could help the As a result, hard currency forbad them to raise the price when relations improved are such awe and the Russians are this was remedied by bringing visit to Moscow at the end:

But 1970. advantage, and Western inflation account for much of the The detailed 1974 figures, trade has also exceeded expec- were actually sold. Fuel and

to foreign trade and in par- 1970, ticular to trade with capitalist Machinery and equipment dustrialised capitalist countries imports, but purchases of last year was two and a half machine tools actually declined when gold was sold to buy food ficult than expected, often for accounted for 31 per cent. of 388m. roubles in 1973.

Such action now would cause are under way, such as the

SOVIET foreign trade this year where prices remained compara- Trade with the West used even rosier light on trade with were losing under the old which has only just begun

countries. Trade with the in-still account for over a fifth of abroad.

the 1973 level.

The Soviet

economy

efficiently in order to fulfill and the planning work and super-

sity. Hard currency could be ways. Between 60 and 70 per but the move produced other last year. used to buy machine tools but cent. of the cost of hotel con- headarhes in the form of Soviet Political considerations nexpected growth in turnover, just published, show that the Stalin's wife, when asked by struction for the 1980 Moscow clients' balance of payments often enough to sway the balan which was originally planned to composition of Soviet trade is her husband where she bought Olympics will be paid in hard difficulties, provide that Come in favour of one party increase by 33 per cent, over also changing. Exports of oil her new cardigan, was too currency. The Soviet novern-constyle mutual department of the terms are fair the five-year period. But Soviet and oil products were worth frightened to say that it had ment has bought well over a far from straightforward. the five-year period. But Soviet and on products were worth frightened to say that it had ment has bought well over a far from straightforward.

similar. They are more off specialists maintain that the 4-45n roubles against 2-45n, in been given to her by a relation thousand Mercedes and BMW. One of the criticisms of trade the prime factor in the purchal growth in volume and nature of 1973, although 2.1m, tons less who had been in England and cars for the police force and with the West from within the of consumer goods, where the police force and with the West from within the of consumer goods, where the police force and with the West from within the of consumer goods. lied that it was Soviet-made and officials.

per cent. of last year's imports, volved Italian credits and the Manufactured consumer goods sale of oil was another major made up less than 15 per cent. of last year's imports, volved Italian credits and the considered the most likely trading partner, with a turn-partner for the Italian partner, with a turnmade up less than 15 per cent. step. The later understanding of total imports, less than in of the potential value of Soviet 1970, but purchases of equip-oil and gas resources and the ment for this sector have risen idea that they could pay for Union sharply in value terms, trebling Western. and particularly American, technology put an

Minister was needed for anyone less sun seen as the beat way pour the rant of capitalisms of this cere in saying that joint Sovi dollars for a business trip and expertise into important reasoning the Soviet Union Japanese development project abroad. The first break was made regions on a number of trade a gift to be bestowed on mutually advantageous. It total trade, against 21.3 per Consumer goods including little worry. The agreement are under way, such as the cent in 1970. Trade with the food and raw materials for pro- with Fiat for the construction under construction in Karelia comecon member countries, duction accounted for about 40 of the Togliatti plant which in the Finland Bla Time Zine is by Finland. Rio Time-Line is Soviet Union's largest. The Soviet State, and the most considered the most likely trading partner, with a turn-in the street too, have benefit partner for the Udokan copper over last year roughly two and from the more active trad mines in East Siberia which a half times that of Britain In policy with the West People a have been under discussion for many ways West Germany is the longer worry so much about the

more politically involved.

licly rather than privately, have Germany, through which the acted far more crudely than electricity must pass. AT THE end of this year there The latest attempt to solve the anyone would have expected— Britain's fell in the share of Army by 1.5m. men and make

overfulfill the next Five-Year vision done from Moscow. Only Plan. There will be promises of one of the ministries, the Eleca sharp increase in the standard trotechnical Ministry; has relations are currently under to give poor political relations cussed. Russians are clearly concerned cannot be denied that the work about the export earnings they for the present growth in trade,

tration has also exceeded experienced experienced and the state of the signature of the projects with ing from abroad or selling oil immense.

The most important factor biggest export items accounting few years after Stalin's death part or whole payment in the during the energy crisis the Japan is another natural tratible death of the projects with ing from abroad or selling oil immense.

The most important factor biggest export items accounting few years after Stalin's death part or whole payment in the during the energy crisis the Japan is another natural tratible death of the projects with ing from abroad or selling oil immense.

The most important factor biggest export items accounting few years after Stalin's death part or whole payment in the during the energy crisis the Japan is another natural tratible death payment in the Soviet Union is helping to post-ing partner and there is a state of the payment in the Soviet Union is helping to post-ing partner and there is a state of the payment in the Soviet Union is helping to post-ing partner and there is a state of the payment in the state of the payment in the state of the payment in the during the energy crisis the same payment in the state of the payment in t

West Germany is now the

Reward

years, although the Soviet many ways west definantly is the longer worry so much about the years, although the Soviet Union would probably have Soviet Union and has been able ture as they know that the Gor preferred to give the contract to offer the best terms in the ernment will buy abroad rathe recent inflationary years even than allow severe shortage without extensive cheap govern. The increase of Western good to a country with which it was increased hard currency ment credits, During the first for sale is very noticeable an earnings have also not affected years of Herr Brandt's Ostpoli many Soviet plants have in credits, which officials say will large orders for West Germany put through the use of Western as a reward for diplomacy. The machinery and processes. Internal politics are largely latest agreements on gas sales hidden but no secret is made of and plans to supply West Gerthe fact that trade is considered many and West Berlin with the fact that trade is considered many and West Berlin with longer see trade with the appear to feel that the Americans, by linking the granting with West German know-how of normal trading status with West German know-how beneficial to all concerned in Jewish emigration from the are highly political, involving Soviet Union and doing so publications that the germany, through which the political with the political and talks with the political and the properties of the political and the political

will be much jubilation and problem was the decree issued or they themselves would ever Soviet trade from the leading the rouble convertible. The self-praise at the successful two years ago requiring all en- do. As a result they hint loudly West European trade partner in former idea would take years to completion of the five-year Plan terprises to be reorganised into that they would have been pre- 1970 to fifth place in 1974— become acceptable in some before the workers are quickly large industrial associations pared to reach a secret under- and with a large imbalance—was quarters, although it is said in given a new set of targets and which would be self-financing standing with the Americans largely due to poor competitive would make little difference in slogans and urged to work more and take on themselves a lot of and are more open about their terms and the natural rapid this nuclear age. The latter own use of trade as a political growth of trade with countries would be too much of a risk tool.

Such as West Germany and for many but it is interesting As for East Europe, trading Finland. But the Russians like that it is being seriously dis going serious scrutiny. The as one of the reasons and it

establishment is that by import-choice for the Russians the change in the Soviet attitude against only 15 per cent. in Minister was needed for anyone less still seen as the best way pone the fall of capitalism. Per doubt that the Russians are at

also clear, however, that dire Japanese involvement would ! a political success for ti Russians in their dispute with China and fear of a Sin Japanese alignment

The Soviet State, and the ma tik the Russians openly spoke of proved the quality of their out The Russians have lost the

politicians that their best course would be to reduce the Ref

Moira Cunynghame Moscow Correspondent

MITS.

PITNEY BOWES INCREASES TRADE WITH USSR

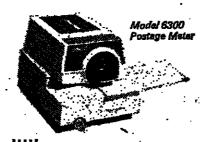
During 1973 Pitney Bowes completed its first sale of Postage Meters and Mailing Machines to the U.S.S.R. This followed the earlier marketing of its Addresser-Printer equipment not only in the U.S.S.R. but also in Czechoslovakia and East Germany.

1974 saw the sales of Addresser-Printer equipment to 'Pravda' and a five day symposium held by Pitney Bowes in Moscow June 1974 resulted in the U.S.S.R. Ministry of Post and Telecommunications asking Pitney Bowes for a proposal to increase the productivity and efficiency of the Soviet mail system.

This year Pitney Bowes have already taken part in SVJAZ-75, Moscow's international exhibition of communications systems and equipment which attracted 500,000 key communications specialists and visitors from the U.S.S.R. and Pitney Bowes back in Moscow once more, this time at a business equipment exhibition.

Since 1920 Pitney Bowes have been growing steadily to reach their present position as the largest manufacturer of mailing equipment in the world. Operating from manufacturing centres in the U.S.A., the U.K., West Germany and Belgium, the Company is a major supplier of Postage Meters, Addresser-Printers, Folding and Inserting equipment, Collators, Postal Scales and other Mailing Equipment which helps the world's industry speed its paperwork through the mailroom.

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Pitney Bowes Harlow, Essex. CM195BD. Telephone Harlow 26731.

have to be 14 per cent instead in punishment. of the planned 6 per cent. if A farm director took on the original plan were to be collective farm near Alma-Ata

achievements of the last five

- There will be some justifica-

tion for this as the published

trebled, retail trade grew by

almost; a quarter and over 9m.

figures and speeches will not

from the past. Easier

little difference to the average him and he is now in prison for person. What is important to him is that he is perhaps a although everything he did was ittle better off financially and life has certainly got easier during the last few years. There the sure feeling that things will continue to improve even if more slowly than he or his Gov-

Stability is the great achievethe accompanying inertia is not. Prime Minister, Mr. why the standard of living was some quarters as the value of so much higher in some Western uncommissioned plant is rarely countries. His reply was to ask mentioned in public. the people if they could work as Young economists have also hard as their Western counter recently begun to attack strongly questions or complaints.

very aspect of the economy. very aspect of the economy. artificial shortages of materials.

The debate over decentralisa- None of these problems are ion versus centralisation con-new but they are worth mentinues and the question is com- tioning because of their effect interested parties. As well as the next Five-Year Plan is exthe Government apparatus with pected to be on increased the union ministries in Moscow energy production and economy throughout the country the party be given more attention than in has its own economic depart the past. ments at both national and

regional level.

of living and a lot will be worked really hard to implement written and said about the the decree. Retiring

Sigures are impressive: in the the middle-level bureaucrats first four years the national who see them as a threat to their honeful income grew by 26 per cent, own position. One hopeful industrial output by 30 per cent, per capita real incomes ton, many of which hold their by 19 per cent, the production of motor cars more than vice to the Government and party and have no special educaalmost a quarter and over um. tion, is gradually retiring and new flats were built. What the tion, is gradually retiring and floures and speeches will not being replaced by younger dwell on is the fact that almost people with specialised educa-all the original main targets of tion who realise that more than the Five-Year Plan will not have devotion to the party and been met and, most important country is needed to do the job of all, the production of con- well.

sumer goods will not have risen Factory and plant directors by anything near the 48.6 per are often of a high calibre, but cent promised. During the last four years the that initiative is punishable production of consumer goods Lack of incentive leads to lack rose by 29.8 per cent. against of initiative anyway but in some the planned 36 per cent, and specific cases where initiative the increase this year would has been allowed it has ended

met. The priority to be given which was unprofitable and was to the production of consumer given a free hand to do pretty goods, Group B, over capital well what he liked. Within a few goods, Group A, was the most years the income was four times publicised aspect of the Five greater and there was a list of Year Plan as it was a departure prospective workers. The director had replaced few of the workers who had left and with a higher income and fewer workers everyone was happy If the targets were somewhat too ambitious it really makes area naturally grew to dislike

are more and better goods in makes havoc of the plans and is mentioned in every speech on the economy is the slow commission rate of new plant. Economists have suggested that too much attention is paid to the ment of the Soviet economy but the accompanying inertia is not that equal stress should be put on the value of projects com-Kosygin, was asked last year could cause embarrassment in

in aid of the farm as well as

parts. There were no more the practice of arranging com-What is probably far more workers to see who can fulfil worrying to the planners and the plan first, urging workers officials than the discrepancy to fulfil the plan ahead of time between what is planned and or complete certain targets what is accomplished are the before such anniversaries as underlying reasons. Few of the May Day and Revolution Day. problems are new, which makes All this, they say, does more hem worse, and they cannot be harm than good as it disrupts ignored as they affect almost the economy and often causes

plicated by the number of on future plans. Most stress in republican ministries although the consumer will also

Moira Cunynghame



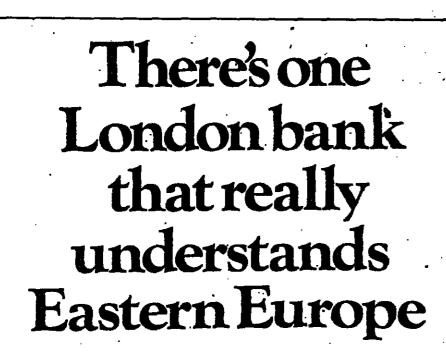
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ANGLO-SOVIET TRADE IV

The practical aspects

THE NEWCOMER to trade ence with the foreign trade specialists in this field, and after partments of all the embassies of the exhibition but further done a small amount of busi-

01.340 3272), giving details of further investment. if possible and, of course, litera- of the foreign trade organisa- representatives will be present mre on the products or services tion. These organisations deal at the exhibition. The Soviet

Similar letters should be sent to the Department of Trade (Commercial Relations and Exports Division) (address: 1, Victoria Street, London, S.W.1, tel. 01-215 7877), to the British-Soviet Chamber of Commerce (address: 2, Lowndes Street, London, SWIX 9ET, tel. 01-235 2423), and to the East European Trade Council (address: 21, Tothill Street. London, S.W.1. tel. 01-930 6711), as these three

There are also a number of Division, Export House, 50 Ludgate Hill, London EC4M pating derive greater benefit mention the staff of the Com- ducts—with great success. 7HU; tel. (01) 248 5757.

Union is channelled through range of products and services. Kutuzovsky Prospekt 7/4, tion and comes away with an trade or for the experienced a number of foreign trading Exhibitions are organised Moscow G-248; tel. 241 1033/4). order. It is possible that some businessman, the various trade organisations, and the name of frequently through organisa. This section is one of the most of the products on your stand missions to the Soviet Union the one most appropriate to tions which have become hard-working Commercial De may be sold during the course provide useful contacts as well your company's products can your company's products can be obtained either from the above-mentioned booklet or from one of the three organisations named. Write to the relevant foreign trade organisa--tion in Moscow, detailing your products and enclosing literature-in Russian, preferably. I would stress the importance of giving accurate information on the technical aspects of your product or service, and of avoiding exaggerated claims. Your contact at the Soviet Trade Delegation should be kept informed as to your correspond-

RUSSIA

UNUSUAL GIFTS

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with the Soviet Union and the organisation—by copy-letter if submission of your application I know. Though in my opinion business may take some time.

businessman who has already necessary.

to exhibit they will very likely they are understaffed, they do Because of the planning system. A visit to the Trade Delega- inform you if they feel your make every effort to promote the Soviet authorities do not

For the absolute newcomer able, in general, to advise you money.

The Soviet Union, and will may wish to buy one or two protest trade, I would advise as to the acceptability of your. The question of advertising in arrange to discuss your comducts from a stand in order to that contact be made with the product in the Soviet Union must be conpany's prospects with you in evaluate them.

Soviet Trade Delegation in and will let you know whether sidered at an early stage in your their offices.

Whether your product is sold Soviet trade Delegation in the stand or a sale is fin-London (address: 32, Highgate he feels there is sufficient attempt to enter the market. One The sheer size of the Soviet from the stand or a sale is fin-West Hill, London, N.6; tel, market potential to warrant can advertise quite successfully Union makes it very difficult ally negotiated at the Ministry in the Soviet trade Press, and I for a company to penetrate to of Foreign Trade, it is essential for a company to penetrate to gervices, its activities and Moscow may take a very long ments are placed well before an various republics, and at an the clauses in the contract of various republics, and at an the clauses in the clau

> with a wide range of products advertising agency. Vneshtorfrom all over the world and are greklama (address: Ulitsa often, in-my opinion, under-Kakhovka 31, Moscow M-461; tel. staffed. It is therefore impos- 121 04 34) can provide informasible for them to deal promptly tion on copy dates, costs, etc. with all the enquiries they Your advertisement should, receive. However, it should be naturally be in Russian.
> possible for you to establish I would not recommend that

whether you will have a chance you spend a great deal of money

than if they participated at mercial Section of the British Foreign trade in the Soviet exhibitions covering a wide Embassy in Moscow (address: which goes to its first exhibi-

Export credits

welcomed

WHEN Mr. Harold Wilson came it as a fact of life in east-west This seems to bear out find-

back from Moscow in February trade, and on the whole he must ings published by the Financial

with the £950m, export credit have won the support of British Times earlier this year that

deal he had negotiated with the businessmen wanting the best 1974 brought the Russians Russians, he got a mixed recep- possible terms for their sales to surplus of less than \$200m. on

as a useful boost to trade, others were heard once the initial pite predictions of ten times

interest rates of around 7.2 per But the interesting point. The best explanation for the cent, as a give-away, and some about the deal was that it came paradox is that Moscow's plans, coolly pointed out that it was just as the Russians' terms of spurred possibly by its new meaningless since Britain would trade had improved beyond any- purchasing powers. have exhave advanced this much credit thing they had known before, panded even faster than the during the deal's five year term strengthening their purchasing power itself, and that while

Mr. Wilson himself defended thought reducing their need for in cash to give foreign trade

tive cost once inflation and

Trade Bank, the terms of around

Compete

porrowing—expert credits and Bill.

Eurocurrency loans - neces-

into the Euromarkets for a total than before.

Some people welcomed it Russia, since few complaints their trade will

of \$350m, showed.

denounced the generously low rumpus died down.

gess and is looking to expand this are the people to whom this are the people to whom this practical guide is aimed.

The official there will be be a considerable amount of visit British firms exhibiting in these or two northerns and the products and to assist have surplus money to spend by will receive helpful guide.—thereby saving you what could British businessmen. They will in large quantities on products and the official there will be be a considerable amount of visit British firms exhibiting in these are exhibitions, and there will be the product and the product are the product

tion, enclosing a balance-sheet is not discourtesy on the part ing that your products and not expect to receive visitors presented with a preprinted confrom all parts of the Soviet Union. This is where wide detailing certain terms and con-spread advertising is effective tiable and it is best to study and also another method of tiable and it is best to study market penetration which my these closely and establish own company, Rank Xerox Ltd., the contract with the authorities has tried and found successfullectures, and seminars. The a contract later. Never under-Chamber of Commerce and estimate the officials with whom Industry in Moscow. Ulitsa Kuibysheva 6, Moscow; tel. 221 after having contacted the ing, but do concentrate in illustrade Delegation. Department trating the technical aspects of of Trade, and the British-Soviet your products, and ensure that Chamber of Commerce.

Autousness 6, Moscow; tel. 221 spend every day negotiating of 11. with which the British-Soviet Chamber of Commerce has close connections, will be to study copies of training the supplied of the spend every day negotiating on the British-Soviet Chamber of Commerce has close connections, will be to study copies of training the supplied of the spend every day negotiating of the spend every day negotiati an adequate supply of literature able to assist in arranging tracts, and these may be seen tel. 01-930 6711), as these three bodies can be of invaluable invaluable in Russian is available to hand seminars, and Vneshtorgrek at the Department of Trade, the assistance.

Inevitably, it will be suggested in Russian is available to hand seminars, and Vneshtorgrek at the Department of Trade, the assistance. products at an appropriate not always easy to identify an agency, will be able to help with Chamber of Commerce. If the Trade Fair. This could be a important potential customer, promotion. It is not always terms and conditions are unsuitpublications on the subject of major industrial exhibition, at and I would advise you to give necessary to take a sample of trade with the Soviet Union, a which representatives from equal attention to all inquirers one's products along—films, particularly good one being many countries will be present, —even if a visitor seems young slides, literature, and inter-ready before you go to the "Hints to Businessmen or it could be a specialised and inexperienced. He may have prefers can sounce. Annual course, well known to-day U.S.S.R." published by the exhibition concentrating on a been sent to the exhibition to is, of course, well known to-day British Overseas Trade Board particular sector of industry. My collect information to pass on to throughout the Soviet Union, and obtainable from the Depart-preference has always been for his superiors, who may call on but we still carry out an extension of the course of lectures and Businessmen — or it could be a specialised and inexperienced. He may have preters can suffice. Rank Xerox Soviet Union.

It is a very lucky firm indeed will assist wherever possible.

this figure.

Bankers admit to being

Little is yet known of the

how much money they will get,

According to Mr. Wilson, the

related to Siberian energy pro-

jects. West Germany does not have such a deal, and U.S. plans

to advance the Russians' credit

In reality, of course, these

So far, only £7m. of the deal

David Lascelles

power and, one might have more deals will be concluded

credit. But this was plainly not policy greater flexibility, the the case, as the Soviet Foreign gap between desires and the Trade Bank's subsequent forays ability to pay is even wider

What are we to make of this puzzled by this paradox, but paradox? not to the extent of question-

The Russians know as well ing the Soviet Union's credit

in present market conditions loans. However, there are

makes sense. As the head of growing demands for informa-

the EEC's Export Credit Depart- tion about what the money is

ment, Liliana Archibald told a for, and Soviet banks could in recent London conference, these future be asked to relate their

credits are free or even at nega- borrowings to specific projects.

depreciating currencies are Russians plans in the next Five taken into account. The Rus-Year period starting next year,

sians had played their cards but there seems to be a convery well over the British nection between the Plan

credit deal, she said, and recent finalisation that must currently

estimates suggested that the be going on in Moscow, and Soviet Union had received over the Trade Bank's increasingly

\$1,500m. in export credits in bold market-testing operations.

1973, 50 per cent more than The Russians want to know

As for the Eurocurrency bor- and what therefore they can

13 per cent. over LIBOR put the credit deal has put British

Soviet Union among the very best borrowers and also incidentially, enable it to redeposit the money in the Euromarkets if it wishes. Evidence that it might have been doing this appears in Bank of England figures showing that the sterling liabilities of banks in Britain to the Soviet Union at the end of 1974 exceeded their claims, by £594m exceeded their claims, by £594m around \$1bn, but apart from

to £522m. This has happened around \$1bn., but apart from before, but to nothing like this being smaller this was closely

But neither of these forms of were hobbled by the Trade

sarily confirm that Moscow is deals are not as impressive as short of cash. The terms are so they look because the giant total

good that any would-be bor- figure represents the sum of

rower would be foolish to fore- likely exchanges over several

go them, and they are likely years. Also, most countries are

to remain good so long as able to advance export credit western countries continue to whether or not a formal

compete among themselves for "umbrella" has been negotiated.

More indicative of a need for has been taken up. But these

redit is the persistence with are still early days. Meanwhile

which Moscow is now pursuing the presence in Moscow of three

money. All top level contacts British banks, Barclays Tozer

with western governments get Natwest and Moscow Narodny round to credit sooner rather with LBI and Midland due to

than later and demands for open up later puts some punch credit are made in all commer-behind the credit package and cial dealings. The Foreign should ensure that better use

Trade Bank's sudden arrival on is made of it than the £200m.

the scene for two loans with package offered by the Conmore expected (total borrow- servatives of which only £80m.

ings of \$1bn have been pre- was taken up.

dicted) also bespeaks a need

rowings, the first by the Foreign put in the Plan.

as any western banker that bor- worthiness, witness the excelrowing money at 7.5 per cent. lent terms it obtained on its

tract by the Soviet authorities, detailing certain terms and conthese closely and establish the contract with the authorities lectures, and seminars. The as it can be impossible to revise able for your business, have

preference has always been for his superiors, who may call on but we still consume attending specialised exhibition with exhibition, sive series of lectures and honest and straightforward with tions, as I feel that firms participated the complete constraints of the Complete constraints and straightforward with the soviet authorities. They will respect your honesty and it is as well to be completely

> For the newcomer to Sovie eosts of travel and accommodation. The British-Soviet Cham ber is currently organising such group visits to Moscow during the course of the year, and details are obtainable application to the Chamber. To join one of these missions you must become a member of the Chamber. During these missions appointments can be arranged with the relevant Soviet organisations and introductions effected by Chamber representatives, where necessary.

Gordon Planner Chairman of the Executive Council, British-Soviet Chamber of Commerce.



Lucas salutes the new era in Anglo~Soviet trade

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For Lucas, however, the 'new era' began over five years ago with the signing of a contract between Lucas Electrical and Avtopromimport for the provision and installation of a complete facility for the manufacture of automotive ignition coils. Between then and now, much progress has been made.

In the same year, a Girling brake systems licence was signed with Licensintorg. In March 1971 the coil plant machinery was installed in Moscow and a team of women employees was sent out to provide on the job training in its operation.

A year later, Girling signed a contract with Avtopronimport for the provision and installation of a brake shoe manufacturing plant; the first machinery was delivered in January 1975. And in April of this year Lucas Acrospace signed a Protocol Agreement with the State Committee for Science and Technology, for collaboration on civil aircraft systems.

From these beginnings, a strong industrial relationship is being forged. Whether the demand is for finished goods, for a complete production line package-designed, manufactured and installed, for partnerships or licences. Lucas is ready to co-operate at every level with all the formidable technological expertise at its disposal. Lucas advanced technology is at the service of the nations of the

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WALL STREET + OVERSEAS MARKE

Market reacts after early gains

BY OUR WALL STREET CORRESPONDENT

\$300m. investment to help the air

Du Pont, which had been up a point in early trading, showed a net decline of \$14 at \$1224 in later

Closing prices and market

reports were not available

for this edition.

trading. The chemical giant reported sharply lower earnings

U.S. Steel lost a point at \$583 amid some unfavourable comment on the industry in a published

Prices on the American Stock Exchange were slightly higher in moderate trading. The Amex index gained 0.02 to 95.69, while advances led declines by about 100 issues. Turnover approximated 150m shares

predict results for the year ending July 31.

Buffalo Forge rose \$11 to \$27.

Textron, which reported lower quarterly earnings, fell \$1} to

Burlington Northern eased \$1

to \$351. It reported a loss for the second quarter against a profit a year earlier, and also voted to

omit the quarterly dividend.

OTHER MARKETS

1.50m. shares.

Craig Corporation, a volume Jane
leader, gained 1 to \$61. Last week 37 ... 69.32 171.13 873.12 171.24 873.12 171

Less active OEA Inc. picked up \$1 ... 69.57 183.69 872.73 \$1] to \$7]. The chairman, Mr. Ahmed Kafadar, said he expected a "good" year, but declined to (441 656) (57)

Second quarter profits early in the N.Y. SE ALL COMMON INDEX December 31, 1963-56.

for the second quarter.

over rises, and the fall in call Constructions and other sections

Indices

NEW YORK

DOW JONES AVERAGES

(4/41) (5/6) (15/7) (24/6)
Low 58.16 148.47 662.84 (2.12
(3/1) (2/1) (2/1) (2/1)
411-41me 273.88 (10/17.51)(21/4/6)
High — (7/2/63) (11/17.51)(21/4/6)
Low — (8/7/15/2) (8/7/15/2) (22/4/42)

IND, DIVIDEND YIELD P.C.

4.44 4.44 4.66

1976 Pulyi8 Julyi7 Julyi6 Julyi6 Julyi

ligh Low 1.24.57.08 50.07 : 50.24 | 50.72 | 51.24 | 50.39

RISES AND FALLS

ided Up Down Unchar

July 3 | July 8, 1974

Banks, Investments, Foods,

Kopper, a firm spot, rose \$2½ to \$753 after a delayed opening.

Pan American World Airways, the most active stock, fell \$3 to \$34 on 216,500 shares following reports from Tehran that Iran has decided to withdraw its projected \$300m. investment to help the air \$300m. investment to help the air \$300m. investment to help the air \$320m. Investment

COPENHAGEN—Firmer

U.S. STOCK INDICES

STANDARD AND POORS

STOCK AND BOND YIELDS

Ind. Ord. yield pc ... 3.60 3.59 Ind. Ord. p/e ratio. .. 11.57 11.52 Long-term Govt. Bda. per cent. 5.73 5.77

PST Chart. Searle G.D. Whitt, Ker

SED CST Lind ... BD CST Lind ... 114,800 errill Lynch 113,780 asiman Kodak 113,206

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

FRIDAY'S ACTIVE STOCKS

July 18 July 17 1975 High 1975 Low 195.26 - 195.38- 196.50 (15/7) 159.41 (1/1)

July 18 July 17 1973 High 1975 Low 204,12 204.02 205.63 (15/7) 139.85 (2/1)

257,200 156,200 175,700

t 425 Industrials, 5

July 16 July 8 July

6.75

Industrials were little changed except for Alusuisse Bearer which

eased more markedly.

GERMANY—Firmed on in-creased foreign interest and the strength of the U.S. dollar, after

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX July Zl. July 18. High 1975 | Low 137:

317,86 322.19 333.11/2/71 268.24/10/1

July 21: July 18, High 1910 | Low 1970

325.06 327.68 341.57 160.42 (96) (9/L)

228.88 229:75 268.69

July 21		1910 High	For.	١
•	107_97	111,81	89.01	۱
90.43	90.41	82.83	73.06	l
65,8	65.0	72,6	S1.70	l
699.6	700.7	726.L	573.0	l
100.1	100.7	107.6	£8.5	Ì
81.57	82.28	10536	81.E7	ł
	٠ و	110.9	85.50 (81/1)	l
390.70	389.08	337.05	310,56	l
	90.43 65.8 699.6 100.1 81.67	July 21 107.97 90.43 90.41 65.8 65.0 699.6 700.7 100.1 100.7 81.57 82.28	July 21 mon High 107.97 111.81 13.63 20.43 90.41 82.83 (13.6) 65.8 65.0 72.6 699.6 700.7 726.1 130.1 100.7 107.6 65.6 81.57 82.28 102.36 21.21 110.35	July 21 sons High Low 107.97 111.81 23.07 130.45 90.41 22.20 35.06 65.8 65.0 72.6 51.70 699.6 700.7 726.1 573.5 100.1 100.7 107.6 53.5 101.1 100.7 107.6 53.5 101.1 100.7 107.6 53.5 21.2 102.5 81.67 22.2 102.5 81.67 22.2 102.5 81.67 22.2 102.5 81.67 22.2 102.5 81.67 22.2 102.5 81.67

365.16 366.37 385.56 (4/6) 289.88 (9/1

SINGAPORE INDEX § July 21 July 18 | Bigu laic | Low late

EUROPE

	July 21	1969 1344-	1910 High	Tom.	Ì
Belg m.ja.	•	107.97	111,81 :15/5.	83.01 12/L	١
Denm' k th	90.43	90.41	92.23 (13/6)	73.06 (13/1	l
France (d)	65,8	65.0	72.6	51.70 (2/)	l
Garm¹y (c)	699.6	700.7	726.1	573.0	ľ
Hollandr.	100.1	100.7	107.6	21. 23.1	l.
Italy (g)	81.57	82.28	.6,5; ₩±36	81.E7	ľ
Spain (A)		. 2	121/21 11039:	(21/i) \$5.50	I.
Sweden w	390.70	389.08	,22,4 337.05	4/î 310.56	ľ
	. 1	1 1	417.7	D.1	

Dollar advances

The U.S. dollar continued its as calculated by Morgan Guaranty recent advance on the foreign ex- of New York, on noon rates nar-change market yesterday, rising rowed to 3.75 per cent, its best to its best level since last level since September 12 from the September. It found strong sup-previous 4.01 per cent. The port in several European centres, but generally closed below its best.

STOCKS were moderately higher at first but reacted in later trading. At 1 p.m. the D.J Industrials Average was off 5.56 at 858.55.

Average was off 5.56 at 858.46; and Utillies up 0.16 at 83.46; and Stocks were off 1.03 at 261.74.

Stocks declined from earlier levels, but still showed a firm levels, but still showed a firm key off offer a delayed opening.

Kopper, a firm spot, rose \$2; to \$39; after a delayed opening.

Pan American World Airways, the most active stock, fell \$1 to \$28.75.

Pan American World Airways, the most active stock, fell \$1 to \$28.75.

Pan American World Airways, the most active stock, fell \$1 to \$28.75.

STOCKS were moderately higher mixed on low furcover. Falcon gained. Motors advanced, and Communications were generally losed below its best. The upward trend reflects the found strong support of the several European tentres. Store international Nickel "B," with a hotels, Chemicals and Stores were inight. Electricals were inight. Stardy in dull trading, due to the stocks ruled marrowly mixed with a first ball trading, due to the stock ruled marrowly mixed with a first ball trading, due to the stocks ruled marrowly mixed with a first ball carnings, rose \$2; to \$10; and Canadian stocks gained. Motors advanced, and Communications were generally bighter. Commodities also gained. Mother downlines also gained. Motors advanced, and Communications were generally bighter. Commodities also gained. Motors advanced in the flowers in the found of The upward trend reflects the firmer trend in Eurodollar rates and the increase in U.S. Prime Lending Rates. The unit may also have been supported by confidence

climate.

Flat lost a little ground after White Paper on inflation, but by first-half sales figures. Also lower moon had improved against the were Montedison, both Olivettis, major currencies in general. The were Montedison, both Olivettis, major currencies in general. The pound began at \$2.1720-\$21730 in Pirellis, Generale Immobiliare and Pirellis, Generale Immobiliare and S2.1690-\$2.1700, before recovering to close at \$2.1730-\$2.1760, compared with the previous \$2.1745-\$2.1755.

Sterling's trade-weighted average depreciation against ten major currencies since the Washing-

strength of the U.S. dollar, after a quiet opening with some position squaring.

Stores again headed the upture with Karstadt rising DM14 and Kaushof DM75. Engineerings firmed, led by GHH's DM8 rise. while Banks generally rose. BASF led leading chemicals up to DM2 higher. Leading utilities dropped, but others were just maintained. Motors and Electricals rose over-

July 21 1975 Sterling

On the bond market, public EXCHANGE CROSS-RATES issues were offered more heavily. 2.5050-70 55.40-50 6.70-72 2.620-45 36.96.01 94.68 22 2.625-75 2.776-775 38.75-20 37.50-23 75.00-75 2.776-775 38.75-20 37.50-23 75.00-75 2.7750-45 9.232-25 9.80-76 16.00-50-76 17.50-75 2.7750-45 9.232-25 9.80-76 2.7757-75 2.625-260 37.75-75 \$ in New York. \$C1=97.02-91.04 U.S. cents. U.S. \$ in Miles 556.76.

by margin traders. The market average declined 73.99 to close at 4,303.38 with volume 100m. shares. SE index closed at 317.86. HONG KONG-Closed slightly easier in very thin trading.

A wait-and-see sentiment
dominated the day ahead of tomorrow's announcement of Hong Kong Bank's interim results and EURO-CURRENCY INTEREST RATES* due to the lack of new features

NEW YORK, July 21.

continued support for Uranium Stock Pancontinental the main feature. Banks were generally Pancontinental rose 20 cents to

\$5.50 after touching \$5.70 at one point. Industrial market leader BHP shed 2 cents to \$7.10. Ocean Resources, which has per cent; one-month 13-14 per cent.: three featured in the top ten most actively traded stocks recently, per cent.; four years \$1.51 per cent.; five rose another 2 cents to 25 cents. CSR and Pioneer held their der ground while i ofit results

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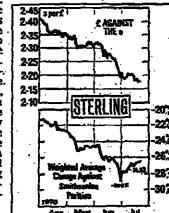
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FOREIGN EXCHANGES

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July 21 1975 July 12

CTHER MARKETS

f Based on rates quoted by specials dealers. Other rates may be quoted else where. A Rate given is the commence rate: financial rate 18.85-77.15.

έι 16	ground while Bandaberg untraded despite the best profit results announced Friday.		* Rates are 1	.; one year & nominal closing rates are call	-81% per (rates. for sterij	ng, U.S. dollars and Canad		citockhoint 2 ver par par Yienna	9-8-c, pm 5. dollar 3.59-3.4
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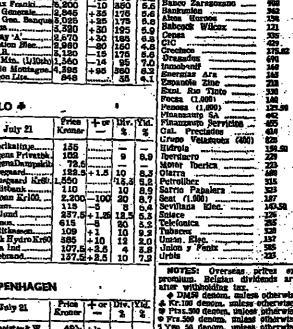
Euro-French deposit rate short-term 183-11 per cent.; seren days' ter cent.; one-month 133-14 per cent.; three months 123-13 per cent.;

Longer-term Eurodolfar deposits: two years

Canada brighter	lasues traded Up 1,810 649 July18 Fig. 1	Down Unchanged 747 414 Jivis July 16 July 14	204,12 204.02 COMBINED	205.63 (15/7) 13 INDEX	9.95 (2/1)	Spain (A) U	22.4	# 55.50 4/1
Stocks moved slightly higher is light mid-day trading.		202 815 215	July 18 July 17 197,93 197.47		973 Low 5.02 (2/1)	Sweden w 390.	17 <i>77]</i> مناعد 269.5 17.7	9,1 اعتما
The Industrial Share Indewas up 0.34 to 195.60; bas	AMERICAN SE MA	·	JOHANI	NESBURG		Indices and b	ase dates (all breian S.E. 31/12	se values
metals up 0.12 to 82.02; Western Oils up 0.15 to 198.88, Papers u 0.06 at 115.08. Golds were of	Starting base 100	Aug. 31, 1973. Jalyic Jalyic Julyi4	industriais	aly 21 July 18 Rigt 235.5 233.7 236.!		Copenhagen S.E. 1961. (e) Comm	i. 1/1/73. (d) Par nerzbank Decem Industrial 1978.	ris Bourse. ber, 1953.
8.82 at 380.89; Utilities off 0.1 at 132.51; Banks off 0.79 at 279.15	1 High Low 95.87 95.70	,	Golds 2	(16/7) \$6.60 302,1 \$79.1	285.2	1972. (b) Madrid holm Industrial	S.E. 31/12/74. 1/1/58. (m) St (n) Unavailable	(k) Stock-
Advances led declines 119 to 95 Leading industrial mines rai	Volume !	3,560 4,669 3,390	1959=100. So	ource: Rand Daily	Mall.	Sens Bank 31/7/ (c) Closed: 1 Ac	/84. § Straits Ti	mes 1964.
OVERSEAS S	SHARE I	NFORM	A ATI	ON		Investment \$2.60 per	premium ba E1—871% (86	sed on
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igem Bok (Filion	341	+2.5	20	6.5	Allied Maig. Trdg	Indne f	1	1.56	-0.dl	Perimoceet	754		4
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# ARMING AND RAW MATERIALS

# ILD MARKE Aluminium stockpile plan

TOKYO, July 21. ICHTRO NAKAYAMA, President

of the Japan Light Metal Asso

than 400,000 tonnes to a north

#### Malta foot and mouth disease 'contained'

By Our Own Correspondent

Micallef, Agriculture Minister, at a party rally on Gozo, Malta's sister island, which remained There has been do disclosure of the number of livestock destroyed during the outbreak. Unofficial sources put the figure as low as 2 per cent. The outbreak was stamped out with the help of vets flown from Britain.

#### HARD FIBRE FROM PINEAPPLE LEAF

# Sharp rise in cocoa and sugar markets

BY PETER BULLEN

infring vapur metal resources from the resources from the resource from the resource from the resource from the resource for 200,000 to describe the resource f

REPORTS OF frost and flood and summinium stockpile of 200,000 to to 180,000 tonness.

Be told a Press conference this would require funds of at least special 
WASHINGTON, July 21.

# Russian grain deal concluded

BY ADRIAN DICKS

MALTA, July 21.

MALTA'S OUTBREAK of foot and mouth disease has been contained and no fresh cases have been reported in the last four weeks.

This was stated by Mr. Freddie Micallef, Agriculture Minister, at Malta's of Gozo Malta's and 1.1m. tonnes of barley.

THE SOVIET UNION appears to Thursday that it was negotiating tonnes previously referred to by the U.S. Department of Agriculture.

This mass negotiating tonnes previously referred to by have concluded at least the first with Moscow. It is reported to the U.S. Department of Agriculture.

This in itself suggests that the Russians so far disclosed amount caught out by the 1972 Soviet to 3.5m. tonnes of U.S. wheat purchases, is keeping a much and 2m. tonnes of Canadian closer eye on the big American wheat in addition to the feed-exporters' activities in Moscow. the Russians 4.5m. tonnes of and 2m. tonnes of Canadian maize and 1.1m. tonnes of barley. wheat, in addition to the feed-

# Semen import curb eased

CANBERRA, July 21.

AUSTRALIA HAS cut the Blue-tongue testing of semen, cerned at recent hot, dry weather quarantine storage period for together with a two years' in the mid-Western corn belt, cattle semen from the U.K. and storage period, was introduced and believe that the result could be to reduce wields from the high Ireland from 12 to six months, when the importing of semen be to reduce yields from the high reports Reuter.

from the U.K. was originally levels predicted, to give a smaller

a party rally on Gozo, Malta's sister island, which remained for several days, in spite of a These figures are remarkably merely waiting for the formal said a detailed statement would formal denial by the company on close to the figure of about 10m. of 100.000 tonnes or more required by law. The consensus of opinion

> experts here remains that the U.S. will have no difficulty meeting Soviet needs on this scale. But some grain dealers are con-

private and official

COFFEE

RUBBER

**GRAINS** 

EASIER closing on the London physical

### Copper stocks up again

By Our Commodities Staff COPPER STOCKS in London Metal Exchange warehouses rose to a new high level of 326,325 tonnes last week but the latest increase of 9,275 tonnes increase of 9,275 tonnes announced yesterday was in line with market forecasts. With the market feeling the

effect of the summer holiday season values remained fairly

next year to an annual capacity of 45,000 tonnes from the present 18.000 tonnes.

#### Malaysia puts surcharge on rubber exports

KUALA LUMPUR, July 21. THE MALAYSIAN Government has levied a surcharge of 0.25 cents per pound (previously nil) on rubber exports, effective from

# Brazil crop failure will hit consumers

BY SANDY MCLACHLAN

THERE IS A real prospect of Thursday to around £855 yester- ing stocks on a tight reign—sharply higher coffee prices in day.

Sharply higher coffee prices in day.

Many dealers, and certainly problems and the high cost of coffee buyers for industrial conmoney have forced food manucerns attribute part of this to facturers in particular to keep complete uncertainty over the stocks of raw materials and blended coffees stressed yester- clarification. This has introduced minimum.

Trade estimates yesterday sug-

makes that sort of increase not to replenish existing stocks, were to rise further there would impossible. Coffee for delivery There is little spare coffee he a decline in coffee sales—but to the manufacturers in Septem- around world-wide, and anyway not necessarily matched by any her shot up from £520 a ton on manufacturers have been keep- further increase in tea sales.

season values remained fairly steady with cash wirebars closing at \$552 a tonne, up \$2.75. Tin prices opened steady following a further rise in the Penang market but closed lower following profit-taking with standard cash tin at \$3,109 tonne, down £10 and three months at £3.130 down £6. Stocks fell 25 tonnes at \$5,520 tonnes.

Silver stocks were unchanged at 14.240,000 troy ounces, lead risc by 100 tonnes to \$7,250 and rinc by 2,075 to 2,075 tonnes.

I didia will be self-sufficient in zinc by 1968 at the present in the capital intensive—it is raw third of the world tolated production growth, the chairman of Hindustan Zinc company and yesterday in the said construction of the sinc smelter there will be completed three months before the remainded and the scheduled end-1976. It will produced.

The way prices have gone on makes that sort of increase on the production recent the procent raw material the scheduled end-1976. It will produced.

The way prices have gone on makes that sort of increase on the production of the commodity market in the schops of lead. The Udaipur zinc smelter will be expanded from the present ray of the scheduled end-1976. It will produced.

The way prices have gone on server year to an annual capacity of \$4500 tunnes four the prices that sort of increases on the surface of the prices that gone on makes that sort of increases on the product.

The said construction of the commodity market in the schops represented raw of lead. The Udaipur zinc smelter there will be expanded from expany said y severable that the commodity market in the schops of lead. The Udaipur zinc smelter there will be expanded from the present ray of the commodity market in the schops of lead. The Udaipur zinc smelter there will be expanded from the present should be completed three months before the prices have gone on annually as well as 10,000 tonnes of zinc the commodity market in the schops of lead. The Udaipur zinc smelter there will be expanded from the present ray of the price of the price of the price of the pri

# Many crops hit by bad weather

BY DAVID WHITE

have changed radically with the according to reports. frosts and freak snowfalls which In Parana, which has suffered the State Government have hit some of the richest the lowest temperatures in many promised a rebuilding

on rubber exports, energive from July 17 reports Reuter.

Finance Ministry officials said the imposition of the surcharge was routine following a rise in the listed price to more than 60 cents a pound. The price was quoted on July 17 at 60 cents a pound compared with 58; cents a week earlier.

Exercise State of Parana, where about half Brazil's production comes a week earlier.

Exercise State of the vital A state of emergency was wheat crop.

Meanwhile, heavy rains in declared in Recife and other towns of Pernambuco, where the floods are described as the worst in memory.

In the main coffee-growing state of Parana, where about half Brazil's production comes from, early estimates suggest that virtually all of the 900m.

PROSPECTS FOR Brazil's agri- cold weather, and some regions flood damage in and around cultural output next year, and have lost about 10 per cent. of Recife, where at least 89 people possibly for several years ahead, their cattle in the past few days, have died. The flood waters

farming areas in the south of the years, experts are working to gramme for destroyed housing, country.

Save what is left of the vital A state of emergency was A state of emergency was declared in Recife and other

RIO DE JANEIRO, July 21.

TOKYO, July 21.

Philippine and Japanese scientists have developed a process to make a hard fire resembling jute and hemp from pineapple leaves, a Japanese research institute said.

The new process ause a type of enzyme to dissolve fibrous itsues after the leaves of the plant have been rippled to remove waxes.

Reuter

TOKYO, July 21.

Trom the U.K. was originally levels predicted, to give a smaller from the forecast 6 bn. bushels.

Sinn rubber production rose to 100456 tonnes in May from storage period was reduced to 12 bushels.

Although markets here have developed a process to make a hard fibre resembling jute and hemp from pineapple leaves, a Japanese research institute said.

The new process uses a type of enzyme to dissolve fibrous itssues after the leaves of the plant have been rippled to remove waxes.

Reuter

Toron the U.K. was originally levels predicted, to give a smaller from the U.K. was originally levels predicted, to give a smaller spanning of that the forecast 6 bn. bushels.

Sinn rubber production rose to 100456 tonnes in May from storage period was reduced to 12 bushels.

Although markets here have developed a process to make a hard fibre storage period was reduced to 12 bushels.

Although markets here have developed in January, 1964. The crop than the forecast 6 bn. bushels.

Although markets here have developed in January, 1964. The crop than the forecast 6 bn. bushels.

Although markets here have developed of fibrous storage period was reduced to 12 bushels.

Although markets here have developed in January, 1964. The crop than the forecast 6 bn. bushels.

Although markets here have developed in January, 1964. The crop than the forecast 6 bn. bushels.

Significant in the state may be as INDIA'S TEA production up to however, showed a marginal rise much as 40 per cent. down on the 103,757 tonnes significant period because of the complete a bushels.

Exports on make 1, hard for the state in the state may be as INDIA'S TEA production up to the storage period was reduced to 12 bushels.

Significa

#### COMMODITY

BASE METALS COPPER—Marginally firmus on balance on the London Metal Exchange. The slightly larger than expected rise in the already record warehouse stocks figure was offset as a market (actor by the easier tone of steriffic against the U.S. dollar, Physical demand remained quiet and carriers accounted for a large proportion of the 13.550 tonnes turnover.

AMBIERT	nateo se	CE.	Cities teb	Wried
COPPER	s.m. Oßcial	- or	p.m. Umdielai	+ or -
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in mihr., Smilem'nt	5795 660	+ 7.5 + 8	580.5-1.5 —	+4.25
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3 mouths Settlem'nt	367-:5 548.5	+9	5695	+ 6.5
U.S. Smi			-60-63.7	

A	NWKWE! VELOW
	that in the morning cash wirebars trade
	at £561, 60, 59 5, 60, early Avg. £56
	three months £580, 81, 82, 81, 80, 7
30	Cathodes: cash £548, 48.5, 49. thre
e	months 1567. Kerbs: Bars: mid-Oc
	1582, three months 1580, 81, 82, 84. After
7	mon: Wirebars: three months £564. 8
ě	Cathodes: cash £550. Kerba: Bara: thre
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•	firmer reflecting the overnight rise i

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New York			344.75	۱.,

te sawed. effecting th	a OV	ermight th	se in	mainly recopper. T			Brimer tot Lonnes
vith forwar tonne bere	before	falling ba	ck to	LHAD	a.m. Official	+-"	p.m. Unofficial
o.m. Official	<b>+</b> _0"	jam. Canticus	+ or †-	Cash	£ 164.5-5	£	£.7.5
ede £   3110.2   5152.4		£ 5108 10 3129-31		3 months.	172.5 165	1+8.	173.5 4.5
5112	-4	5108-10	( '	Morning: £171.5, 71.	72. Kert	); thr	5, three m
3132 4 3112 18985	-1.5 -4 +14	5129.31	-6	Aftergoon: £172, 78, 7	4. Kerb	throa	mounts i
. j. 19303	T	344.75	1		losed high		nainly refl

#### **CONTRACTS AND TENDERS**

#### INVITATION TO TENDER NEW ZEALAND DEPARTMENT OF HEALTH

The Department of Health invites proposals from manufacturers and other suppliers of computing equipment for the supply, installation and maintenance of two medium to large scale configurations supporting a nationwide telegommunications network. Registration for receipt of a request for proposal must be made not later than 4 p.m. on Wednesday, 23rd July, 1975, with: Mr. Michael Braithwaite.

Touche Ross & Co., Management Consultants,
27 Chancery Lane, London, WC2A 1NF. Tel: 01-242 9451.

#### **EDUCATIONAL**

#### COLLEGE MONTE ROSA and LYCEE D'ARVEL

Accredited I.C.A.I. 1820 Montreux Switzerland

Monte Rosa, founded 1874, is a co-educational boarding and day school offering a complete education to English-speaking pupils from the age of 8 to 20 years. The secondary school is university preparatory with Oxford G.C.E. American and Canadian College Boards available. The schooling is supplemented by a carefully integrated programme of aports, excursions, and diversified recreational activities. During the months June to August holiday courses in languages are offered.

For further information write to the Headmoster's Scarctury.

#### COMPANY NOTICES

NOTICE IS HERREDY GIVEN that the originar of the Ordinary Shareholders the Company will be closed from 1995 and October, 1975 to Thursday th October, 1975 bene dates inclusive.

By Order of the Spard.

St. Holens.

St. Holens. I. Undershaft. Landon, EC3P 3DQ. MOTICE IS HEREBY GIVEN that in react of realizered holders of the Company's Preferred 3 5 Stock 5% Fractions and Computative Professional Stock and Computative Professional at the close of business on 1st community of the Professional Stock as at the close of business on 1st community of the Professional Stock as a series of the year 1975 will be posted on 1st October 1975; will be posted on 1st October 1975; he respective REGISTERS OF MEMBERS will not however be closed for the previous of such will got however be closed for the previous of such will got however be closed for the previous of such will got however be closed for the previous of such will got however.

COMMERCIAL UNION ASSURANCE COMPANY LIMITED

VILLE DE NANCY 1971/86 8%

NOTICE IS HERERY GIVEN to bondholders of the above mentioned has the amount redeemade on September 15, 1975. 1.6. UA 550,000, we bought into the market. Amount out standing. UA 7,400,000. Flacal Agent KREDIETSANK S.A. Luxembourges July 22nd 1975.

GOURMET GALLIPOL: RESTAURANT of Old Broa Street. 5C2. Open every day for lunch dinner and dancing until 3 a.m. Cabaré twice nightly 10.30 p.m. and 1.15 a.m. Mon. to Sec. £5.25. Tel. 588 1922.

1 close at 23.229 on the afternoon Rep.
1. Throughout S80 tonnes.
2. Throughout S80 tonnes.
3. Throughout S80 tonnes.
4. Morning: Standard: cash 23.12, early booked Gibraitar Red Sea/Mid East gulf S80.0.
5. Bigh Grade untraded. Rerbs: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Afternoon: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Afternoon: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Afternoon: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Afternoon: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Afternoon: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Afternoon: Standard: long d.w.t. was required U.S. Gulf three mouths 23.15. Insurance mouths 2

in	copper. T	urnover 2	.100	onnes.	
10	LHAD	a.m. Official	+ 4	p.m. Unofficial	Ë
'n	Cash 3 months 5 ment N.Y. Spot.	172.5 165		£ 166.5-7.5 173.5 4.5 19-223	
0	£171.5, 71,	72. Kert late Aug	: thr : £169,	5, three mee months 5, three meaning in months i	C) 73 Conth
	the overa	Josed high 13 firmer t 2,650 tour	rend a	nainly refl of other m	ietal:
-	ZINO	p.m.	۲°	p.m. Unofficial	<b>F</b> 3

ZINC-Ci the overal Turnover	firmer t	rend o	ainly refle of other m	etali
ZINO	p.m. Official	- 4	p.m. Unofficial	-
Cosh		+5.5% +4 +5.6		+2.9
Morning: three mon three mon £325.	the 1324	to 25	erly Oct. .5. After : three m	DOOR

SILVER Silver was fixed 1.7p an ounce higher for spot delivery in the Landon builton market yesterday, at 213.0p. U.S. cert equivalents of the fixing levels were: Spot 422.7c (457.7c), three-month 471.2c (457.7c), shr-month 483.1c (478.5c), and 12-month 502.0c (488.7c). The metal opened at 212.7-213.7p (464-464c), and closed at 213.7-214.7p (464-467c).

LME—Turnover 214 (113) lois of 10.000 Jan.Mr. 40.86 49.9541.00 41.75 49.30 css. Morning: Cash 213.7; three months 219.2, 19.4, 19.3, 19.4, 19, 19.3, 19.1, 19.2 Afterboon: Three months 219.1, 19.1, 19.1, 19.2, 19.4, 19.3, 19.4, 19.3, 19.5, 18.6, 19.4, 19.3, 19.2, 19.1, 19.2, Kerbs: Three Sput 35.59 (25.59); August 30.59 (31.259); months 219.2, 19.4.

COCOA

After a quiet seart renewed therriverence and associative buying custed securities buying custed associative buying custed securities of the search o

SOYABEAN MEAL Robusta terminal fluctuated over a very wide range during afternoon dealings with speculative activity attracted on both sides by the recent sharp run up on the Brazillah frost news. Active buying and shortcovering at the closing call saw prices finish firm—fif8 to fill higher on balance.

Arabicas were 800 to 2.350 points higher.

LONDON-Steady. ... 158.0-80.5-2.00 160.0 ... 162.0-83.0-9.25 163.0 ... 158.0-81.0 ... 173.0-174.5-175.0 ... 174.8-75.0 ... 174.5 ... 176.8-73.9-0.8 177.5 ... 179.0-82.0 ... 180.0-45.6 ...

MEAT COMMISSION—Average fatstock prices at representative markets on July 21: U.K.—Cartle III.35 per lire cut. (250-325 tel.) 1. U.K.—Cartle III.35 per lire cut. (250-325 tel.) 1. U.K.—Cartle III.35 per lire cut. (250-325 tel.) 1. U.K.—Cartle III.35 per bound ed c.W. (250-325 tel.) 1. U.K.—Cartle III.35 per ber cut. (250-325 tel.) 1. U.K.—Cartle III.35 per sc.l.w. (250-325 tel.) 1. U.K.—Cartle III.35 per sc.l.w. (250-325 tel.) 1. U.K.—Cartle III.35 per sc.l.w. (250-325 tel.) 250-325 tel. (250-325 tel.

Aug...... 184.56.86.98;172.90.76.80;188.00-75.00
Oct..... 179.56.86.98 | 188.00-88.80 | 184.60-86.09
Dec..... 177.56.97.809 | 188.00-88.80 | 184.60-86.09
Inc..... 177.50.76.90 | 185.10-86.35; | 186.95
Mary.... | 174.08-75.00 | 184.50-86.50; | 177.50-86.85
Aug..... | 174.08-75.00 | 184.50-86.50; | 177.50-86.85
Aug..... | 176.00-75.00 | 185.00-86.50; | 177.50-86.85
Oct..... | 179.00-76.50 | 185.00-86.50; | 177.50-86.85
Oct..... | 179.00-76.50 | 185.00-86.50; | 177.50-86.85
Sales: 2.560 (3,485) | lots of 50 tons.
Tate and Lyle ex-refinery price for granulated hasis white sugar was 150 per each 0.08, | 187.50-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, | 185.00-90.00, |

DUNDEE—Quiet. Prices c. and f. U.K. for Juhr-August shipment. HWB 1196. BWC 5188. BWD 5182. Tossus: BTB 5186. BTC 5191. BTD 5184. Calcutiz goods easier. Quotations c. and f. U.K. for July shipment, 10 oz. 40 inch 55.80. For 25.99 per 100 yards, August 55.94 and 53.20, Sept. 57.12 and 55.32. B Twillis 121.31, Jul. 38 and 521.78 for the respective shipment periods. Yarn and cloth very guist.

sharply up

+ 178 £452.75

Nominal, † Soller, † Unofficial close.

† Indicative price, b U.K. and Commonwealth refined, c Uganda Robusta standard srade indicative prices f.o.b, Mombasa U.S., cents a pound, d Bangladesh white "C." i Unquoted. a Seller's quotation.
h August. & June. a Metric tons.
r July. v June-July. s July-Aug.
l Nov. q Mar-June, w Nov.-Jan.

REUTER'S

# U.S. Markets **Brazil flood** puts sugar

NEW YORK. July 21.

SILVER closed higher on commission house buying while copper advanced despite another record level in LME warehouse stocks. Bache reports. Cocoa closed limit up following continued commission house buying. Jong with meet NY commodities. Sugar closed sharply higher due to crop damage in Brazil Chicago grains Inished limit up to sharply higher on growing concern over the Soviet wheat crop and unfavourable weather reports in key corn growing sreas.

Cucoa—Chana spot 79 nom. (75 nom.). IBahta spot 60 nom. (82 nom.). July 67.00 (61.20). Sopt. 38.39 (56.30). Dec. 54.70. March SI.M. May SI.60, July SI.90. Sent. SI.00. Dec. 54.20. Sales: SS9.

Coffee—Spot Santos No. 4 miguated (82.00). "C" Contract: July 84.00 (88.89). Sept. 61.00 (59.00). Nov. 61.50 bid. Dec. 61.85 bid. March 82.68 bid. May 63.15 bid. July 63.15 bid. Sept. 51.00. May 63.15 bid. Sept. 61.00. May 63.62: 21.

Copper—July 57.10 (56.30). Aug. 57.30 (56.40). Sept. 57.50, Dec. 39.49, Jan. 60.00. March 61.00. May 87.00, July 63.00. Sales: 1.297.

Cettan—Oct. 49.00 (48.37). Dec. 40 SS-1297. Ostion—Oct. 49.09 (49.37). Dec. 49 S.
10.00 (49.72). March 50.20, May 30.75-50.80 acked. July 51.35-51.55 arked. Oct. 31.65-51.90 asked. Dec. 51.65-51.50 asked. Sales: S75.

4.50 (40.45.72). March 50.20, May 30.75-50.80 acked. July 164.70 (165.50). Ang. 165.10 (165.40). Sept. 166.59. Oct. 167.90, Dec. 170.80, Feb. 173.40. April 176.10. June 178.90, Aug. 151.70. Oct. 184.50. Sales: C8.

4.50 (40.46.60 acked (142.55). Dec. 165.50. Cet. 146.51 (25.50). Acked (142.55). Dec. 165.50. acked. May 146.51.50. acked. July 146.51 (25.50). acked. (142.55). Dec. 166.51 (25.50). acked. (142.55). Dec. 166.51 (25.50). Acked. 146.55 (25.50). Acked. 146.55 (25.50). Acked. 146.55 (25.50). Acked. 146.50 (25.50). Acked. 146.50 (25.50). April 175.70 bid. Oct. 146.50 (25.40). April 175.70 bid. July 177.80 bid. July 177.80 bid. Oct. 181.60-161.80 acked. Acked. 165.50. Acked. 165.50. July 510 (463.00). Aug. 477.00 (464.00). Sept. 174.50. Dec. 465.00, April 175.70 (464.00). Sept. 174.50. Dec. 465.00, July 511.70. Sept. 156.00 (453.00). Aug. 477.00 (464.00). Sept. 187.50 (25.50). Acked. July 399 bid. Aug. 500 bid. Navch 575 bid. May 585 bid. March 575 bid. May 585 bid. Aug. 530 bid. Acc. 530.00. 131.50 (25.50). Sept. 133.50. Dec. 193.00. 131.50 (25.00). Aug. 500 bid. Acc. 530.00. acked. March 140.00-142.00 acked.

Septaherro Obl. July 26.50.50. Sept. 133.50. Aug. 530.00. Aug. 530.00 Saked. Saked. Agree 128,0912,00 aked. Soyahean Oil-July 26,00-76,05 (25,83), Aug. 25,10 (24,10), Sept. 24,10 bld. Oct. 23 22 bld. Dec. 22,40 bld. Jan. 22,5 bld. March 21,85 bld. May 21,90-22,00, July 21,67-21,60, Aug. 21,45, Sugar-Spot 17,25 (16,00). Sept. 16 39 bld (15 33), Oct. 16,73 bld (15 73), Jan. 16,66 bld. March 16,24-16,33, May 18 25 bld. July 16,25-16,29 aked. Sept. 16,23 nom... Oct. 16,25 aked. Sales: 2,698, Tin-317,50-372,00 aked (518,50-370,60 nom...) nom.).

"Winat—July 353-321 (345). Sept.
360-360 (3514). Dec. 373-372. March 353. | 360+360 (3514), Dec. 373-372, March 383, May 383, WINNIPEG. July 21, ttRye—July 2404 bid (236 bid), Oct. 244 asked (242), Dec. 2414 bid, May 235 ppm, cOats—July 1664 bid (1664), Oct. 1614 bid (166 asked), Dec. 1878 bid, May 135

FINANCIAL TIMES July 21 July 18 Mouth ago Year ago 179.80 170.81 155,92 208.02 July 21 July 18 Month ago Year ago 1112.4 1112.4 1069.1 1253.5 

FINANCIAL TIMES STOCK INDICES

Barnings Yki-Sifellian, 19.94, 19.81, 20.89, 19.64, 19.34, 20.07, 20.89 P/E Ratio (net) (a) (b) ...... 7.16 7.21 7.04 7.26 7.20 7.20

10 a.m. 2003. 11 a.m. 207.7. Noon 195.2. 1 p.m. 204.2. 3 p.m. 204.1. 5 p.m. 204.4. Latest lader 01-26 802. (a) Based on 52 per cent corporation tax. (b) NH=7.12.

Basis 100 Govt. Secs. 15/1/28. Fixed Int. 1838. Intl. Ord. 1/7/32. Cap.

Mines 12/3-33. S.S. Activity July-Dec. 1842.

Since Compilation

543.6 49.4 (26/6/40)

High Low High Low

60.80; 60.97; 61.18; 61.11; 61.07; 60.51; 66.2 60.75 60.63 60.73 60.70 60.66 60.14

4,697 4,548 4,698 5,083 5,178 6,043 6,88

43.66 48.37 47.46 47.74 41.76 27.8

11,970 14,309 13,778 14,409 15,765 11,00

S.E. ACTIVITY

295.6 298.9 296.6 307.9 519.7 306.5 337.3 346.3 350.6 351.6 363.1 570.8 6.84 6.79 6.81 6.59 6.49 6.65

# Easier equities lack incentive—Gilt-edged above worst Share index ends 2.3 down at 296.6, after 294.1—Golds dull

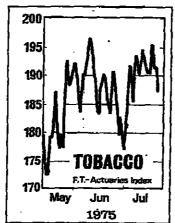
persisted throughout much of the 6 down at 210p. Lloyds, 200p, and day. However, an "after-hours" Midland 240p both of which are

**EQUITY GROUPS** 

daily average of 5,068.

After opening slightly higher shade above the day's worst on a mark up by jobbers, leading equities quickly succumbed to opens the season to-day with its dribble of small selling which half-time announcement, finished the season to day with its dribble of small selling which half-time announcement, finished the season to do the adown at 2100. Lloyds, 2000, and

Monday, July 21, 1975



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times The Institute of Actuaries and the Faculty of Actuaries

the easier tendency in secondary easier bias. Pontin's easing a issue, but Ward and Goldstone, penny to 23 p and J. Lyons "A" awaiting Thursday's annual glving up 2 at 124p while Grand figures, shed 3 to 50p. Decta, Metropolitan reacted to 59p before 182p. and "A," 180p. both recovering to close only a shade declined 4, while Unitech closed easier on the day at 51p.

day. However, an "after-hours" Midland, 240p, both of which are raily lifted many of the leaders off the bottom, sentiment probably being helped late by a firm opening to Wall Street. The FT shear index, which was 48 similarly cheaper. Idle Merchant 30-share index, which was 48 similarly cheaper. Idle Merchant 30-share index, which was 48 similarly cheaper. Idle Merchant 30-share index of the close of 296.6.

Apart from the odd bid situation (Bensons International Systems featured on this score with a jump of 78 to 180p), secondary issues had little to offer and all grant of the leaders of the close of 180p. Insurances reacted afresh in Laling "A." I cheaper at 118p. After Friday's rise of 17 on news that talks were taking place which grant at 190p and that talks were taking place while from the leaders of the leaders of the bottom, sentiment probably being the probably and the control of the leaders of the bottom, sentiment probably and the total similarly cheaper. Idle Merchant Barks had Brown Shipley 3 easier at 180p and Hambros 2 off at 185p.

Apart from the close of 296.6.

Apart from the close of 296.6.

Apart from the close of 296.6.

Apart from the odd bid situation (Bensons International all strength of the close was a net 2 off at 245p, after 225p. GRN were a like amount reverted to a downward course in conditions, but losses were After Friday's rise of 17 on news that talks were taking place which grant had the conditions, but losses were finally 6 down at that talks were taking place while figures, shed 3 to 56p. Decta 182p, and "A." 180p. Decta 182

Account Dealing Dates
Option

**Pirst Declara- Last Account
Dealings tions Dealings Bay
Jan. 39 Jay; 10 Jay; 11 Jay; 12
Jay; 14 Jay; 25 Aug. 5
Jay; 14 Jay; 25 Aug. 6
Jay; 15 Jay; 14 Jay; 25 Aug. 6
Jay; 16 Jay; 16 Jay; 16
Jay; 17
Jay; 18
Jay; 18
Jay; 19
J

penny to 23 p and J. Lyons

131.31.

1349, and London and Manchester, unchanged on the day at 232p, were similarly lower at 122p and Glaxo, 348p, after 343p, while 122p, while Phoenix fully Losses of 2 were sustained by ahead of going ex "rights" to-day. Rank "A." avaiting the interim recouped an initial loss of 4 to close unaltered at 202p.

Sufficient bearish influences were around to inject restraint into Gilt-edged and accordingly but the shares hardened a shadcing later to close only marginally lower on the day. The longs were inglater to close only marginally lower on the day. The longs were clined 4 to 88p in sympathy 131 per cent., 1977. which slipped to 945x before ending a net 16 lost 3 to 27p and Geo. G. Sandedown at 94½; closing losses else-down at 94½; closing Breweries were easier Press mention, House of Fraser 6p. as did Head Wrightson, to facturing to make and claver at 122p and Glaxo, 348p, after 343p, while ahead of going ex "rights" to-day. Rank "A." avaiting the interim results comment. As comment, however, lifted to close on to 122p and Glaxo, 348p, after 343p, while ahead of going ex "rights" to-day. Rank "A." avaiting the interim results comment. As comment, however, lifted to close on TCK 2 to 58p and TCK 2 to 68p and TCK 2 to 58p and TCK 2 to 68p and TC to 97p. Talsed 60 to 1115. Week-end Press issues, comment regarding the bid talks of 11 to with LCP helped Central Manu-tson, to facturing to end 11 higher at 64p, after 65p. Vinten Group, still on after 65p. Vinten Group, still on the second-half recovery, added another 1½ at 10p, while Cowan de Groot "A," still on acquisition news, gained 3 more at 53p. Elliott of Peterborough rose 4 to a week-end Press report, no delay following the trend in other equity is envisaged in the projected land production, were after the recent sharp rise in a restricted market, retreated 12 to 25p on the Board's statement that they knew of no reason to account for the firmness. Following news of the partial bid from Jardine Matheson, 2 6ff at 342p, dealings after 180p. Investment premium Matheson, 2 6ff at 342p, dealings after 180p. Investment premium Bats were sold fairly persistic changed as were Coppers. Following after 180p. Investment premium Bats were sold fairly persistic changed as were Coppers. Following as were Coppers. the suspension price of 220p, the shares opened at 245p and closed

news that plans for transferring the company's domicile to Por-

giving up 2 at 124p while Grand
Metropolitan reacted to 59p before recovering to close only a shade easier on the day at 51p.

Bensons Intl. jump
Miscellaneous Industrial leaders

Metropolitan reacted to 59p before in leading Properties which lost a little more ground. English Property were quoted ex "rights" at 56p, down 2½ to the new 12 per cent. Convertible Loan. 2000/5. which attracted a certain amount of interest and touched ¼4 before centres and touched ¼4 before centres are converted to a december of the converte to 251p, but came back to finish unaltered on balance at 24p. Else-

> Oils steady British Petroleum and others ing a Press mention. Hunting dend Geduld Investments gave up in the North Sea Ninian field consortium steadied after the recent peak of 157p, but Ocean Transcassiness, although this probably port shed 2j at 98p and P. and O. lowered the price 7 to 38p owed more to lack of interest Deterred gave up 3 at 87p.
>
> Platinums were caster where too, regained composure without staging much of a recovery; Timor end only 1 off at 66p, after 64p.

tugal had been shelved.

10 115p, while London Australian were quiet and little altered, and General Exploration firmed 2 to 37tp in sympathy. S. Hoffnung receded 6 to 97p, while Incheape, in front of Thursday's annual

Und Div. Yel. S.,

Jestings marked......

Squity turnover Em....

Equity bergains total

iobl Mines. 442,3 | 280.2 (22.5) (20.1)

HIGHS AND LOWS

of interest and touched 14 betore closing at 12 premium in nil-paid form. Land Securities ended 3 cheaper at 168p, after 167p, and Assets decline 9 to 128p, and MEPC 2 off at 99p. Amalgamated Rothschild lose 8 to 370p. U.S. Investment hardened initially Trust Fund were lowered 30 to 128p, and 200p. Scottish American, however, alocal 2 penny better at 581p closed a penny better at 581p following the interim report. In unaltered on balance at 24p. Elsevhere, United Kingdom Property
vhere, United Kingdom Property
closed a fraction firmer at 9p on Financials, Delgety cheapened 4
week-end Press comment. Estates
to 310p and R. Kitchen Taylor
and Agency hardened 1 to 27;
and Property and Revisionary Trust contrasted with a rise of
"A" edged up 3 to 158p, but
declines of 5 were registered in
Great Portland Estates, 205p,
Hammerson "A", 355p, and
Property Holdings and Investment, 185p.

The state of the interior of the interior report. In
the interior report of the interior report. In
the interior report, In
to 21p and R. Kitchen Taylor
trust contrasted with a rise of
"A" edged up 3 to 158p, but
the comment.

Trust contrasted with a rise of
the interior report. In
the interior report reports
to 310p and R. Kitchen Taylor
to 310p and R. Kitc

seas Traders, Lourho improved 4 follow the equity leaders. To

Golds lower again pite the modest rally in the bullion price which ended only Z. cents lower at \$164,50 per our after having been down to \$168. at the morning fixing. Scattere offerings of stock found the man ket devoid of buyers and the Gol Mines index fell 8 points to 3371

In the beavyweights, losser ranged to £11 in President Bram at £221, while Libanon were 1 of at £10. Among the lower-price Press comment on bld possibili- 740p.

Financials followed the trendin Golds with Augio American 2 shigher at 250p, after 255p. Elsewhere in Shippings, Mersey Dock
Units hardened 4 to 71p following a Press mention. Husting
Gibson firmed 2 more to a 1975
peak of 157p, but Ocean Transpeak of 157p, but Ocean Tra

only firm feature in Sydney and Melbourne overnight, gave-ground here and ended 50 lower Bats were sold fairly persis changed as were Coppers. Fel-

tently and fell 10 to 305p. Imps. changed as were coppers re-tently and fell 10 to 305p. Imps. lowing the latest developments in on the other hand, railied late to the Haw Par situation London Th were 3 down at 160p, while Charat 255p. J. H. Fenner eased 1 to improved 1 to 7p after Friday's Rubbers showed small, but ter Consolidated gave up 10 at 199p; in recent issues, the price in fall of 3. widespread falls. Guthrie, down 165p. Elsewhere, Murchison eased the Share Information Service Against an easier trend in Over- 8 at 175p, was more inclined to 10 to 670p.

#### in Rennies Consolidated were re- influences helped Royal Dutch sumed yesterday; compared with move up to \$267. Australians

								- <u>:</u>	-:			-,				
_ G	ROUPS & SUB-SECTIONS	Index	Day's Change	Yield ?	Yield %	Est. P/E Ratio	Ret. P:B Patio	Index No.	lades No.	index No.	Index No.	Index No.	i u	สโอ .		ince Mateur
	Figures in parentheses show number of stocks per section.	}	*	Corp.	LACT	(Der)	ınii.	}	]	]	1			·	ــــــــــــــــــــــــــــــــــــــ	
		<u>'</u>	<u>:                                    </u>	Tax 53%		Tax 529	Curs. Tax 522	<u>. l</u>		<u>:</u>	<u>'</u>	\	∤ Kinև	Low	Rich	Lex
1	CAPITAL GOODS (181)	110.34	-0.8	21,27	7.29	6.99	6.99	111.23	111.81	,114.12	114.29	98.49	131.26			15.70
. 2	Building Materials (30)	94.04	-0.9	19.52	8.37	7.62	7.61	94.88	95.28	97.37	96.84	95.53	117.40	45.11	253.84	44.27
3	Contracting, Construction (23)	201.22	-0.5	17.81	4,5B	8.45	8.45	202.25	203.44	207.19	209.05	153.67	251.61	74.74	289.33	71.48
4	Electricals (17)	205.43	<b>0.5</b> [	20.33	5.63	7.30	7.28	206.48	206.79	213.24	216.22	170.48		98,49	350.04	(12:12/74) 84.71
5	Engineering (Heavy) (13)	133.69	_1.3	26.30	7,98	5.80	5,80	135.49	, 135.25	1 136.39	135.60	107.09			(4/5/72) <b>202,57</b>	(35,6,66) 64.39
6	Engineering (General) (65)	95:69	-0.8	22.91	i 8.51 ·	6.43	6.43	96.48	97.26	98.86	98.69	75.80	(22)4  i  117.40	(2/1: 45.43	(8/6/73; 158,59	(2:1/75) 45,43
7	Machine and Other Tools (9)	38.90	0.4	18.10	10.59	10.04	10.04	39.06	39.50	Į.	ı	33.51	16/6)	(6(1)		19.96
a	Miscellaneous (23)	102.41	_1.5	23.95		6.24	6.24	1	104.97	ł	ſ	83.60	(20:5)	(2/1)	41 <i>6</i> °, 177.41	(15 12/74)
	CONSUMER GOODS	1		20.50	7.00	0.24	Q. <b>2</b> -	107.03	1,040	100.10	104.30	00.00	16,761 ,		(27,4,72)	
	(DURABLE) (59)	82.75	-1.5	24.03	7.41	6.08	6.07	83.83	84.85	85.00	84,07	78.74	93,15	38.39	227.78	
10	Electronics, Radio TV etc. (15)	95.43	_1.6	21.03	5.50	7.04	7.03	98.00	99,49	98.64	96.38	93.05	105,34	(6)) 44.28	(214/72) <b>257,4</b> 1	(6°1,75) 42,85
11	Household Goods (15)	( ;127.50	/  0.9 :	32.83	8.07	4.45	4.45	( : 128.62	129.00	; 129.22	129.55			(6/1 ₁ )	19.5-721	(12 12:74)
12	Household dones (10)	1 .	i	_	10.58	5.77	5.74	44.16	44.68		45,79	40.36	(23,4) 50,91	(6:1)		(17/12 74)
•	CONSUMER GOODS	10.10		A7.03	10.56	3.77	3.74		14.00	i 40.02	43.73	70.30	; 65/6i		15.1.63	
15	(NON-DURABLE) (167)	121.15	_1.2	16.56	6.92	8.65	8.62	132.57	123,31	127.00	128.02	101.12	146.45	61.98	226.0B	61.41
14		135.72	_1.2	14.87	7.45	10.16	10.16	137.35	138,11	145.07	147.09	111.64	163.63	(6/1) ( 75.58	15.2.72) 281.87	(15/12:74) 69.47
15	Wines and Spirits (8)	135.95	-2.6	14.09	7.27	10.71	'	1	ł	165.72	ì	<b>.</b>	· #6/61	1611) 4	22:11/12) 257.40	(13,12 14) 78.88
16	Entertainment, Catering (16)	1	-0.9	15.94	8.00	9.36	i 1		ſ	144.76	l	1 :	: 1977)	(6/L) (	13/7/721	13,12/74)
		l i					9.36		j .	! 1		!!	(27/6)	(6:1) (	329.99 12/12/72:	
	1	151.39	1.9	15.59	6.06	8.81		· •	1	137.54		l i	(6/6)	(2/1)	211.65 (16,73)	59.77 (11/12/74)
18	Food Retailing (16)	1	-0-9	13.64	.5.56	10.68		l .		119.10		91.06	149.17	57.15: (2/1: (	835.08 15/2(12)	54.25
19	i	126.32	-1.4	16.85	7.60	8.98	8.98	128.08	128.08	129.44	129.28	118.10	152.14	55.08 (6/1)	260.29	55.08 (6·1·75)
20	Packaging and Paper (13)	84.23	-1.2	26.21	8.73	5.60	5,60	85.24	85.68	87.08	87.73	74.18	107.12	43.46	135.69	48.46
21	Stores (30)	101.49	+0.3	14.22	6.43	10.69	10.69	101.21	101.44	103.15	104.45	87.66		(6/1, 3) <b>52.63</b>	204.39	(6/1/75) 52.63
22	: Textiles (22)	120.52	_1.8	28.73	8.86	4.14	4.04	122.68	122.08	127.04	150.26	119.24			253.72 [']	62.66
23	Tobacco (3)	187.28	-2.0	17.68	7.11	8.41	8.41	191.17	191.68	195.58	193.43	137.14	199.16 1	109.92	339.16	94.34
24	Toys and Games (6)	42.47	+1.8	30.81	8.52	4.45	4.46	41.98	42.58	42.40	41.71	36.65 i	110:81 44.08	(6/1) 20.92	(2,8/12) : 135.72	(15/6/62) 20.92
	OTHER GROUPS (92)	1		1	}				1	. 1	į	j !	(6/6)	r6:11 r	16/1/70	(6/1/7b)
25	Chemicals (24)	160.54	_04	21.71	5.64	6.60	6.59	151 37	161 34	164.45	166 86	195 26	199 17:	72 14	907.00	71 20
26			-0.8		1				83.87			'	16/61	(6/1) · · · ·	31/1/69i.	(11/18/74)
	Office Equipment (10)		l ī	17.86	6.54	7.56	7.56	81.82	1			I 1	104.78 (17/4)	49.11	A 40.72. 1	45.54 (2:1/75)
27	Shipping (12)	339.55	-0.3	25.21	7.07	5.11				348.44		lι	401.84;1 (10;3)	(6/1) (6/1)	517.00 5/12/13)	90,80
. 28	Miscellaneous (46)	127.72	0.8	21.21	7.74	5.89	6.89	128.81	130.13	131.83	130.95	112-80	153.58	(6/1) 60,39 (6/1)	258.83 (26/12)	60,39
29	INDUSTRIAL GROUP (496)	120.28	-0.9	19.51	6.90	7.47	7.46	121.41	122.13	124.96	195.64	102-60	145.431		820.17	
			<del></del> !	<u> </u>	<del> !</del>	1		<u> </u>	<u> </u>	1 1		<u> </u>	(6/6)	(6/1)	(1/5/72)	(13/12/74)
30	OILS (4)	282.70	-0.5	26.03	5.37	4.12		<u> </u>	<u> </u>	291.22	293.81		(6/6) 296.47 1	(6/1) D5.83;	(1/5/72)	(13/12/74) 87.25
30 31		282.70 133.71	<u> </u>	26.03	5.87	4.12	<b>5.84</b>	283.44	285.95	291.22	1	109.63	(6)6) 296.47 1 (4/6) 156.14	(6/1) (2/1) (2/1) (55.49)	(1/5/72) 431.66 29/6/89) 227.95 (	87.23 (39/5/62) 68.49
31	500 SHARE INDEX	183.71	-0.8		6.65	<u> </u>	3.84 6.46	283.44	285.96 135.68	:139.72	139.55	109.63	(6/6) 296,47/1 (4/6) 156,14 (6/6)	(6/1) (2/1) (2/1) (6/1)	(15/72) 431.66 29/6/69) 237.95 ( 16/6/72)	(13/12/74) 87.25 (39/5/62) 63.49 (13/12/74)
51 52	500 SHARE INDEX FINANCIAL GROUP (100)	133.71	-0.8   -1.9	20,41	5.90	6.60	6.46	283.44 154.82 123.36	285.96 135.68 123.56	138.72	139.55	109.63	(6/6) 296,47 1 (4/6) 156,14 (6/6) 148,45 (20/6)	(6/1) 05.83 (2/1) 65.49 (6/1) 56.50 (6/1)	115/72; 431.66 29/6/69; 237.95; 16/6/72; 241.41	(13/12/74) 87.83 (39/5/62) 63.49 (13/12/74) 55.88 (13/12/74)
31 32 33	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6)	133.71 121.00 138.41	-0.8   -1.9	26.84	5.90 5.69	6.60 - 5.55	5.84 6.46 5.55	283.44 154.82 125.36 141.11	285.96 135.68 123.56 139.72	138.72 126.05 142.93	139.55 127.28 148.55	109.63 105.65 128.09	(6/6) 296.47 1 (4/6) 156.14 (6/6) 148.45 (20/6) 177.11 (5/8)	(6/1) (2/1) (2 65.49) (6/1) (1 66.50) (6/1) (6/1) (1 (2/1) (3	115/72, 431.66   431.66   29/689; 227.95; 16/2/72; 241.41   11/4/12; 288.32	(13/12/74) 87.25 (29/5/62) 63.49 (13/12/74) 55.88 (13/12/74) 62.44 (12/12/74)
51 32 33 34	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (9)	133.71 121.00 138.41 149.09	-0.8   -1.9   -1.9	26.84	5.90 5.69 8.11	6.60 - 5.55	5.84 6.46 - 5.55	283.44 154.82 125.36 141.11 149.09	285.96 135.68 123.56 139.72	138.72 126.05 142.93	139.55 127.28 148.55	109.63 105.65 128.09 121.61	(6/6) 296.47 1 (4/6) 156.14 (6/6) 148.45 (20/6) 177.11 (5/6) 169.27 (7.3)	(6/1) (2/1) (2/1) (6/1) (6/1) (6/1) (6/1) (6/1) (8/1) (8/1) (8/1)	(15/72) 451.66 (29/6/69) 227.95 16/2/72 241.41 11/4/12 (288.52 (293.13 (25/72)	(13/12/74) 87.23 (29/5/62) 63.49 (13/12/74) 55.88 (13/12/74) 62.44 (12/12/74) 81.40 (10/12/74)
32 33 34 35	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5)	133.71 121.00 138.41 149.09	-0.8   -1.9   -1.9   -0.7	26.84	5.65 ; 5.69 ; 5.69 ; 8.11 ;	5.55 - 5.00	5.84 6.46 5.55  4.59	283.44 154.82 125.36 141.11 149.09 94.67	285.96 135.68 123.56 139.72 149.09 95.58	126.05 142.93 147.57 98.22	159.55 127.28 148.55 147.37 91.13	109.63 105.65 128.09 121.61	(6/6) 296.471 (4/6) 156.14 (6/6) 148.45 (20/6) 177.11 (5/6) 169.27 (7:3) (7:3) (10/5)	(6/1) (5.83) (2/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (8/1) (8/1) (8/1) (8/1) (8/1) (8/1) (8/1)	(1/5/72)   431.56   23/6/69   227.95   16/2/72   241.41   288.52   26/7/2   15/2/72   15/2/72   15/2/72   15/2/72   15/2/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72   16/5/72	(13/12/74) 87.83 (29/5/62) 63.49 (13/12/74) 55.88 (13/12/74) 62.44 (12/12/74) 81.40 (10/12/74) 38.83 11/12/74)
31 32 33 34 35 36	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9)	133.71 121.00 138.41 149.09 93.91	-0.8   -1.9   -1.9   -0.7	26.84	5.65   5.90   5.69   8.11   9.65   6.70	6.60 - 5.55	5.84 6.46 - 5.55 - 4.59	283.44 154.82 125.36 141.11 149.09 94.57	285.95 135.68 123.56 139.72 149.09 95.58 105.22	138.72 126.05 142.95 147.57 98.22 107.46	139.55 127.28 148.55 147.37 91.13	109.63 105.65 128.09 121.61 172.07	(6/6)   296.47 1   (4/6)   156.14   (6/6)   177.11   (5/6)   177.11   (5/6)   169.27   (7/3)   154.39   (10/3)   127.97	(6/1) 05.83; (2/1) (2 65.49; (6/1) (6/1) 56.50 (6/1) (6/1) 62.66 (1) (6/1) (6/1) 42.81	125/72, 1451.66   29/6/69; 227.95; 16/2/72; 16/2/72; 16/2/72; 16/2/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5/72; 16/5	(13/12/74) 87.83 (29/5/62) 63.49 (13/12/74) 55.88 (13/12/74) 62.44 (12/12/74) 81.40 10/12/74 38.83 11/12/74) 44.88
31 32 33 34 35 36 37	500 SHARE INDEX  FINANCIAL GROUP (100)  Banks (6)  Discount Houses (9)  Hire Purchase (5)  Insurance (Life) (9)  Insurance (Composite) (7)	133.71 121.00 138.41 149.09 93.91 108.27 97.54	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7	26.84	5.65 5.90 5.69 8.11 9.65 6.70	5.55 - 5.00	5.84 6.46 - 5.55 - 4.59	283.44 154.62 123.36 141.11 149.09 94.57 104.57	285.95 135.68 123.56 139.72 149.09 95.58 105.22	138.72 126.05 142.93 147.37 98.22 107.46 103.19	139.55 127.28 148.55 147.37 91.13 109.61	109.63 105.65 128.09 121.61 172.07 83.24 74.03	(6/6)   296.47 1 (4/6)   156.14 (6/6)   148.45 (20/6)   177.11 (5/6) (16/2) (16/2)   124.39 (10/5)   127.97 (22/4) 123.90 (20/6)	(6/1) 05.83; (2/1) 65.49; (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1)	(15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72) (15/72	(13/12/14) 87.23 (29/5/62) 63/49 (13/12/14) 55.88 (13/12/14) 62.44 (13/12/14) 81.40 (19/12/14) 88.83 11/12/14) 44.88 (21/15) 43.96 13/12/14)
31 32 33 34 35 36 37 38	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) insurance (Composite) (7) Insurance (Brokers) (8)	133.71 121.00 138.41 149.09 93.91 108.27 97.54	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.9	26.58	5.69   5.69   8.11   9.65   6.77   4.45	5.55 - 5.00 - 13.90	5.84 6.46 - 5.55 - 4.59	283.44 154.82 123.36 141.11 149.09 94.67 104.57 100.29	285.95 135.56 123.56 139.72 149.09 95.58 105.22 101.01 194.02	138.72 126.05 142.93 147.57 98.22 107.46 103.19	159.55 127.28 148.55 147.57 91.13 109.61 102.42	109.63 103.65 128.09 121.61 172.07 83.24 74.03	(6/6)   296.47 1 (4/6)   156.14 (6/6)   148.45 (20/6)   177.11 (5/6)   169.27 (7/3)   127.97 (25/4) (23/6) (23/6) (23/6)   231.50	(6/1) (2/1) (2/1) (5.49) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1)	(15/72) 431.66 (30/69) (227.95) (6/41.41 (11/472) (288.32) (307.72) (288.32) (307.72) (288.32) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/72) (45/7	(13/12/14) 87, 23 (29/5/62) 63/49 (13/12/14) 55,88 (13/12/14) 62,44 (12/12/14) 81,40 11/12/14) 38,83 (11/12/14) 44,88 (21/15) 44,88 (21/15) 44,88 (21/15) 65,86 65,86
31 32 33 34 35 36 37 38	500 SHARE INDEX  FINANCIAL GROUP (100)  Banks (6)  Discount Houses (9)  Hire Purchase (5)  Insurance (Life) (9)  Insurance (Composite) (7)  Insurance (Brokers) (8)  Merchant Banks (19)	133.71 121.00 138.41 149.09 93.91 108.87 97.54 190.19	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.9   -0.5	26.84 - 26.58 - 10.70	5.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72;	5.55 - 5.00 - 13.90	5.84 6.46 5.55  4.59  13.90	283.44 134.62 123.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93	138.72 126.05 142.95 147.57 98.22 107.46 103.19 187.21	159.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00	109.63 105.65 128.09 121.61 172.07 83.24 74.03 188.23 87.26	(6/6)   296.47 1 (4/6)   156.14 (6/6)   148.45 (20/6) 177.11 (5/6 (7/3) 154.59 (10/5) 127.97 (22/4) 127.97 (22/4) 123.90 (20/6) (20/6) 94.97 (23/6)	(6/1) (2/1) (2/1) (2/1) (3/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1)	(15/72) 431.66 (3)6/63) (227.95) (6/72) (241.41 11/4/2) (241.41 11/4/2) (268.52) (25/72) (45/72) (45/72) (45/72) (45/72) (46/72) (78.57) (78.57) (78.57) (78.57) (78.57) (78.57) (78.57)	(13/12/14) 87, 23 (29/5/62) 63/49 (13/12/14) 55,88 (13/12/14) 62,44 (12/12/14) 81,40 11/12/14) 38,83 (11/12/14) 44,88 (21/15) 44,88 (21/15) 44,88 (21/15) 65,86 65,86
51 52 33 34 35 36 37 38 39	500 SHARE INDEX  FINANCIAL GROUP (100)  Banks (6)  Discount Houses (9)  Hire Purchase (5)  Insurance (Life) (9)  Insurance (Composite) (7)  Insurance (Brokers) (8)  Merchant Banks (19)  Property (32)	133.71 121.00 138.41 149.09 93.91 102.27 97.54 190.19 81.50	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.9   -0.5   -1.8	20.41 	5.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72; 5.70;	6.60 - 5.55 - 5.00 - 13.90 - 30.62	5.84 6.46 5.55  4.59  13.90	283.44 154.62 125.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74	285.96 135.68 123.56 139.73 149.09 95.58 105.22 101.01 194.02 81.93 165.66	138.72 126.05 142.95 147.57 98.22 107.46 103.19 187.21	159.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00	109.63 103.65 128.09 121.61 172.07 83.24 74.03	(6/6)   296,47 1 (4/6)   156,14 (6/6)   146,45 (20/6)   177,11 (5/6)   169,27 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 (7/3)   127,97 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31 32 33 34 35 36 37 38	500 SHARE INDEX  FINANCIAL GROUP (100)  Banks (6)  Discount Houses (9)  Hire Purchase (5)  Insurance (Life) (9)  Insurance (Composite) (7)  Insurance (Brokers) (8)  Merchant Banks (19)	133.71 121.00 138.41 149.09 93.91 108.87 97.54 190.19	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.9   -0.5   -1.8	26.84 - 26.58 - 10.70	5.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72;	5.55 - 5.00 - 13.90	5.84 6.46 5.55  4.59  13.90	283.44 134.62 123.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93	138.72 126.05 142.95 147.57 98.22 107.46 103.19 187.21	159.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00	109.63 105.65 128.09 121.61 172.07 83.24 74.03 188.23 87.26	(6/6)   296,47 1   4/6)   146,45   148,45   1277,17   159,27   7/31   127,97   (25/4)   123,90   (25/4)   211,50   (25/4)   275,78   (23/4)   75,78   (23/4)   75,78   (23/4)   (23/6)   (23/6)   (23/6)   (23/6)   (23/6)   (23/6)   (23/6)   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51 52 53 34 35 36 37 38 59 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.9   -0.3   -1.8   +0.6	20.41 	5.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72; 5.70;	6.60 - 5.55 - 5.00 - 13.90 - 30.62	5.84 6.46 5.56  4.59  13.90  29.74 8.77	283.44 154.62 123.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64	138.72 126.05 142.93 147.37 98.22 107.46 103.19 187.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32	109.65 128.09 121.61 172.07 83.24 74.03 188.23 87.25 145.06 75.16	(6/6)   296,47 1   14/6)   156,14   (6/6)   146,45   (20/6)   177,11   (5/6)   169,27   (10/5)   127,97   (25/4)   123,90   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17/73   17/73   17/73   17/7	(15/12/14) 87.83 395/62) 65.49 (15/12/14) 55.88 (15/12/14) 12/12/14 11/12/14) 44.88 (21/15) 43.96 11/12/14) 58.61 11/12/14) 58.61 11/12/14) 58.61 11/12/14) 58.61
51 52 53 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.3   -1.8   +0.6	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62	6.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72; 5.70; 9.75;	5.55 - 5.00 - 13.90 - 50.82 8.87	5.84 6.46 5.55 - 4.59 - 13.90 - 29.74 8.77	283.44 154.62 125.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32	109.63 105.65 128.09 121.61 172.07 83.24 74.03 138.23 87.26 143.06 75.16	(6/6)   296,47 1   (4/6)   (4/6)   (156,14)   (6/6)   (177,11)   (5/6)   (177,11)   (5/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   (17/6)   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51 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.3   -1.8   +0.6	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62	5.65; 5.90; 5.69; 8.11; 9.65; 6.70; 4.45; 6.72; 3.70; 9.75;	5.55 - 5.00 - 13.90 - 50.82 8.87	5.84 6.46 5.55 - 4.59 - 13.90 - 29.74 8.77	283.44 154.62 125.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64	138.72 126.05 142.93 147.37 98.22 107.46 103.19 187.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32	109.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 75.16	(6/6)   296.47 1   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   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51 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.3   -1.8   +0.6	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62	6.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72; 5.70; 9.75;	5.55 - 5.00 - 13.90 - 50.82 8.87	5.84 6.46 5.55 - 4.59 - 13.90 - 29.74 8.77	283.44 154.62 125.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32	109.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 75.16	(6/6)   296.47 1   (4/6)   (4/6)   (4/6)   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51 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.3   -1.8   +0.6	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62	6.65; 5.90; 5.69; 8.11; 9.65; 6.70; 6.77; 4.45; 6.72; 5.70; 9.75;	5.55 - 5.00 - 13.90 - 50.82 8.87	5.84 6.46 5.55 - 4.59 - 13.90 - 29.74 8.77	283.44 154.62 125.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32	109.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 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(71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17) 15.21 (71/17
51 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 66.06	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.9   -1.8   +0.6   -1.0	20.41 	6.65; 5.90; 5.69; 8.11; 9.65; 6.70; 4.45; 6.72; 3.70; 9.75; 4.50;	5.55 - 5.60 - 13.90 - 30.82 8.87	5.84 6.46 5.55 	283.44 154.62 125.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32	109.63 105.65 128.09 121.61 172.07 83.24 74.03 138.23 87.25 143.06 75.16	(6/6)   296,47 1   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/	(6/1) (2/1) (2/1) (2/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1)	(1572) 431.66   336.69) 336.69) 336.69) 16.273 2241.41 11.4123 2241.41 11.4123 12.273 12.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.574 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572 13.572	(15/12/14) 87.83 87.83 28/5/62 28/5/62 65.49 (15/12/14) 65.86 113/12/14 12/12/14 85.85 11/12/14 14.89 (21/15) 43.96 13/12/14 15.85 13/12/14 15.85 13/12/14 15.85 13/12/14
51 52 53 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 164.62	-0.8   -1.9   -1.9   -2.2   -2.5   -1.0   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62 - 13.97	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.70 ; 6.77 ; 4.45 ; 6.72 ; 7.70 ; 7.5 ; 4.50 ; 6.57 ;	5.55 - 5.00 - 13.90 - 30.82 8.87	5.84 6.46 5.56 	283.44 154.62 125.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32 156.66	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32 155.44	109.63 105.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 75.16	(6/6)   296.47 1   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)  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51 52 53 34 35 36 37 58 59 40 41 42 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 66.06	-0.8   -1.9   -1.9   -2.2   -2.5   -1.0   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   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-2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2.5   -2	20.41 	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.70 ; 6.77 ; 4.45 ; 6.72 ; 7.70 ; 7.5 ; 4.50 ; 6.57 ;	5.55 - 5.00 - 13.90 - 30.82 8.87	5.84 6.46 5.56 	283.44 154.62 125.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32 155.44	109.63 103.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 143.06 144.19 108.31	(6/6)   296,47 1   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)   (4/6)  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51 52 53 34 35 36 37 38 39 40 41 42 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 164.62	-0.8   -1.9   -1.9   -0.7   -2.2   -0.3   -1.8   +0.6   -1.0   -1.0	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62 - 13.97	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.77 ; 4.45 ; 6.72 ; 7.70 ; 9.75 ; 4.50 ; 8.10 ; 9.98 ;	5.55 - 5.00 - 13.90 - 30.82 8.87 - 50.72	5.84 6.46 	283.44 154.62 125.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63 154.97 133.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 166.66 68.64 155.17 133.32	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32 156.66 136.18	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32 136.93	109.63 105.65 128.09 121.61 178.07 83.24 74.03 158.25 145.06 75.16 114.19 108.31	(6/6)   296.47 1   (4/6)   296.47 1   (4/6)   156.14   (6/6)   148.45   (20/6)   177.11   (5/6)   177.11   (5/6)   127.97   (7/3)   127.97   (25/4)   123.90   (25/4)   231.50   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   (25/6)   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51 52 53 34 35 36 37 38 39 40 41 42 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 154.62 131.31	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.3   -1.8   +0.6   -0.2   -1.0   -2.5   -0.4   -3.1	20.41 26.84 - 26.58 - 10.70 - 4.76 16.62 3.25 - 13.97	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.70 ; 6.77 ; 4.45 ; 6.72 ; 5.70 ; 9.75 ; 4.50 ; 6.57 ; 8.10 ; 9.98 ; 21.61 ;	5.55 - 5.00 - 13.90 - 30.82 8.87 - 50.72	5.84 6.46 5.55  4.59  13.90  29.74 8.77 50.72  10.32 5.78	283.44 154.62 123.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63 154.97 132.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17 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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11)	133.71 121.00 138.41 149.09 93.91 108.87 97.54 190.19 81.50 162.04 68.06 164.62 131.31	-0.8   -1.9   -1.9   -0.7   -2.2   -2.7   -0.3   -1.8   +0.6   -1.0   -2.5   -0.4   -3.1   -2.7	20.41 26.84 26.58 - 10.70 4.76 16.62 3.25 - 13.97	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.77 ; 4.45 ; 6.72 ; 3.70 ; 9.75 ; 4.50 ; 6.57 ; 8.10 ; 9.98 ; 21.61 ; 4.40 ;	5.55 - 5.00 - 13.90 - 30.82 8.87 50.72	5.84 6.46 5.56 - 4.59 - 13.90 - 29.74 8.77 50.72 10.32 8.78 1.78 10.75	283.44 154.62 125.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63 154.97 133.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17 133.32	126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.20 69.32 156.66 136.13	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32 155.44 136.95 121.68 103.67 169.81 126.86	109.63 103.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 143.06 114.19 108.31 108.31	(6/6) 296.471 14/6) 146.46 (6/6) 148.45 (20/6) 177.11 (5/6) 177.13 1134.39 (10/5) 127.97 (7.3) 127.97 (7.3) 127.97 (7.3) 127.97 (7.3) 127.97 (7.3) 127.97 (7.3) 127.97 (7.3) 127.97 (7.3) 127.57 (7.3) 127.57 (7.3) 127.57 (23/6) 127.57 (23/6) 133.50 (30/6) 154.09 (6/6) 154.09 (6/6) 154.09 (6/6) 154.09 (6/6) 154.09 (6/6) 154.09 (6/6) 154.09 (6/6)	(6/1) (2/1) (2/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) (6/1) 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  157.77   157.77   157.77   157.77   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.78   157.7	(15/12/14) 87.83 87.83 28/5(62) 85.88 (15/12/14) 55.88 (15/12/14) 12/12/14 81.40 13/12/14 65.86 11/12/14 65.86 11/12/14 65.86 11/12/14 65.86 11/12/14 65.86 11/12/14 65.86 11/12/14 65.86 11/12/14 65.86 11/12/14 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51 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 66.06 164.62 131.31 406.20 102.99 549.52 120.18	-0.8   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.0   -1.8   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0  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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 66.06 131.31 406.20 102.99 549.52 120.18	-0.8   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.0   -1.8   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   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51 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 66.06 164.62 131.31 406.20 102.99 549.52 120.18	-0.8   -1.9   -1.9   -1.9   -1.9   -1.9   -1.0   -1.8   -1.0   -1.8   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1	20.41 26.58 - 10.70 - 4.76 16.62 3.25 - 13.97 35.28 56.18 10.16 10.97 16.49	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.70 ; 6.77 ; 4.45 ; 7.70 ; 9.75 ; 4.50 ; 6.57 ; 8.10 ; 9.98 ; 21.61 ; 4.40 ; 8.92 ; 4.70 ; Thurs	5.55 - 5.00 - 13.90 - 30.82 8.87 50.72 - 10.40 5.95 1.78 10.78 11.74 7.76	5.84 6.46 	283.44 154.62 125.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63 154.97 132.63 1416.70 103.58 103.58 103.58	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17 133.32	138.72 126.05 142.93 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32 156.66 136.18 1426.84 104.15 162.40 126.40 126.40 126.40 126.40	139.55 127.28 148.55 147.37 91.13 109.61 102.42 197.74 82.00 169.11 69.32 135.44 136.93 136.93 148.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68 149.68	109.63 105.65 128.09 121.61 172.07 83.24 74.03 138.23 87.26 143.06 75.16 114.19 108.31 108.31 138.44 138.44 138.44 138.44 138.44 138.44 138.44 138.44 138.44 138.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 148.44 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38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89	(15)(274) 87.83 87.83 88.662 865.49 (15)(274) 55.88 (15)(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 15(274) 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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 154.62 131.31 406.20 102.99 549.52 120.18 92.94 210.65	-0.8   -1.9   -1.9   -1.9   -1.9   -1.9   -1.0   -1.8   -1.0   -1.8   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1	20.41 26.84 	6.65 ; 5.90 ; 5.69 ; 8.11 ; 9.65 ; 6.70 ; 6.77 ; 4.45 ; 7.70 ; 9.75 ; 4.50 ; 6.57 ; 8.10 ; 9.98 ; 21.61 ; 4.40 ; 8.92 ; 4.70 ; Thurs	5.55 - 5.00 - 13.90 - 30.82 8.87 50.72 - 10.40 5.95 1.78 10.78 11.74 7.76	5.84 6.46 5.55 - 4.69 - 13.90 - 13.90 - 13.90 - 10.32 5.78 1.78 1.78 10.08 7.76 1.76 1.76	283.44 154.62 125.36 141.11 149.09 94.57 100.29 191.87 81.74 164.93 67.63 154.97 133.63 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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 66.06 164.62 131.31 406.20 102.99 549.52 120.18 92.94 210.65	-0.8   -1.9   -1.9   -2.2   -2.7   -0.5   -1.8   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   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136.95 121.68 121.68 121.68 121.68 121.68	109.63 103.65 128.09 121.61 178.07 83.24 74.03 138.23 87.26 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 143.06 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38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   38/6/89   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28/5(62) 85.88 (15/12/14) 85.88 113/12/14 12/12/14 85.88 11/12/14 14.88 11/12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14 15.12/14
51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 131.31 406.20 102.99 549.52 120.18 92.94 210.65	-0.8   -1.9   -1.9   -1.9   -1.9   -1.9   -1.9   -1.8   -1.6   -1.6   -1.0   -1.6   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 164.62 131.31 406.20 102.99 549.52 120.18 92.94 210.65 Monday.	-0.8   -1.9   -1.9   -2.2   -2.7   -0.6   -1.0   -2.5   -0.4   -3.1   -2.7   -0.6   +0.2   Tield 2   Tield 2   13.87	20.41 26.84 26.58 - 10.70 4.76 16.62 3.25 - 13.97 35.28 56.18 10.16 10.97 16.49 Priday July 18	6.65   5.90   5.69   8.11   9.65   6.77   4.45   6.72   5.70   9.75   4.50   6.57   8.10   9.98   21.61   4.70   Thurs July 17	5.55   5.00   13.90   13.90   10.40   5.95   1.78   10.78   11.74   7.76   16.6   13.	5.84  6.46  5.56  4.59	283.44 154.62 123.36 141.11 149.09 94.57 104.57 100.29 191.87 81.74 164.93 67.63 154.97 133.63 154.97 133.63 154.97 133.63	285.96 135.68 123.56 139.72 149.09 95.58 105.22 101.01 194.02 81.93 165.66 68.64 155.17 133.32 103.90 103.90 124.26 93.71 212.32	138.72 126.05 142.95 147.57 98.22 107.46 103.19 197.21 82.43 169.30 69.32 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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 131.31 406.20 102.99 549.52 120.18 92.94 210.65 Monday Index No.	-0.8   -1.9   -1.9   -1.9   -2.2   -2.7   -0.5   -1.8   +0.6   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   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51 52 53 34 35 36 37 38 39 40 41 42 43 44 45 46 47 49 49	FINANCIAL GROUP (100) Banks (6)	133.71 121.00 138.41 149.09 93.91 108.27 97.54 190.19 81.50 162.04 68.06 164.62 131.31 406.20 102.99 549.52 120.18 92.94 210.65 Monday.	-0.8   -1.9   -1.9   -2.2   -2.7   -0.6   -1.0   -2.5   -0.4   -3.1   -2.7   -0.6   +0.2   Tield 2   Tield 2   13.87	20.41 26.84 26.58 - 10.70 4.76 16.62 3.25 - 13.97 35.28 56.18 10.16 10.97 16.49 Priday July 18	6.65   5.90   5.69   8.11   9.65   6.70   6.77   4.45   6.72   3.70   9.75   4.50   6.57   6.57   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.70   7.	5.55 	5.84  6.46  5.56  4.59  13.90  29.74  8.77  50.72  10.32  3.78  1.78  10.75  10.08  7.76  1. 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15/12/14 15/12/14

#### ACTIVE CTACKS .

	ALL	IYI	: 210	CAS			1
		No.					I
	-saimon	of	Closing	Change	1975	1975	ł
	tion 1	narks	price (p)	on day	high '	Jow."	ı
urness Withy	£1	17	250	+ 5 -	257	111	ŧ
CI	, £1	13	252		302	118	ł
& O Defd	£Ι	11	87	- 3	128	593	I
late & Lyle 'New'	Nil/pd	. 11	17*	- 1	21*	10*	ì
Commercial Union	35p	10	144	4	194	72	1
MPS	25p	10	68	<b>- 1</b>	681	32	ł
Inilever	.25p	10	354	-10	408	170	ı
letal Box 'New'			13*	· <b>- 1</b>	28*	9.0	ı
owater 'New'	Fly./pd	LŠ	137	Î	146	1221	ŀ
P	II.	Š	522	· – ī	555	190	Ì
harter Cons	25p	Š	165	-16	203	87	1.
ons. Gold Fields	25p	8	226	- 7	290	158	1
e Beers Defd	R0.05	8		- 7	333	161	ì
istillers	50p	š	112 .	- 3	150	634	I
ATS		7	305	-10	338	164	ŧ,

The above list of active stocks is based on the number of bargains

#### Option Report—3-month Call rates OPTION DEALING DATES Bond House of Fraser, ICL

ug. 19	Last Deal- ings Aug. 4 Aug. 18 Sep. 1	Nov. 11	ment Oct. 28 Nov. 11 Nov. 25	Furness Withy, Charterhall Finance, Town and City, Siebens Oil and Gas, Marks and Spencer, National Westminster Bank warrants and MEPC. A "put" was done in Argyle Securities, while a "double" was arranged in Town and City.
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			<u> </u>				
l cudustrials	]	Grand Met		Slater Walker Spillers	15 7	bu	$\overline{}$
A. P. Cement	20	Guardian	20	Tesco		Mines Anglo Amer	50
Assoc. Leisure.	3	G.K.N	28	Thorn "A"	ŽO	Broken HillPro	75
Barclays Bank.		Hawker Sidd	30	Tube Invest	30	Charter Cons	i sis
Beecham		House of Fraser		Lallever	40	Chart'rt'll Fig.	8
Hoots Drug	24	Hudgen (Wilms		Utrl. Drapery	12	Cons Gold	25
Bowaters	20	LC.I	24	Vickers	16	De Beers Def	25
B.A.T.		"Imps"	7	Woolworths	-6	F. S. Geduld	
British Leyland		4 L.C. La	7	1	•	Great Boulder.	
British Oxygen	5 E	Loveresk	1Ó	Property			
Burton 'A'	ŀğ	Legal& General	17	Cap. Counties.	7	Hampton Areas	
Cadburys		Lloyds Bank	ŝé	E.P.	11	Hampton Prop.	
Courteukle	14	"Lots."	7	fut. Europe	-4		140
Debenhanis		"Xams"	ģ	rui. Europe	~	Lourbo	ΤĀ
Distillers		Marks & Spincer		Land Securities	88	Louine	20
Dunlag	ă			Peachey	7	Metals Explor.	8_
Eagle Star		Milland Bank	32	Town & City	6	Poseidon	55
R. V. I.	70	Nat7WestBank P&O Dfd	30	Tonu & Comm.	7	Pres. Steyn	275
First National	29	FA O DIG	16	la 1		Rio T. Zinc	20
G.R.A. Trust		Plessey	10	Otte		Welkom	55
Gen. Accident.		R.H.Yi	_7	Brit. Petroleum		West Areas	
		Bank Org. A.	25	Burma Otl		Western Mag	
Gen Blectric.	14	Reed Int'l	26	Shell	30	Zambia Copp	10
Glaxo.,	40	) ]		Cirramer	21	] ]	

# "LOWS" FOR 1975

**NEW "HIGHS" AND** 

NEW HIGHS (16)

AMERICANS (3)

TRUSTS (1)

NEW LOWS (9) AMERICANS (1)

, STORES (1) HOTELS (1) SHIPBUILDERS (1)

#### RISES AND FALLS YESTERDAY

1		Up	Done	Same
British Freide		5	32	14
Cerpos. Do				
Foreign Ben	ds zb	17	11	43
Industrials		265	377	1,715
Financial and	Prop	36	143	434
Oils	-	- 6	10	16
Plantations	~~~~	_	16	32
Mires		7	74	72
	to be a state of	8	24	39
Totals		244	687	1.867

# **Exceptional help**

Overnight 2 days notice 17 days or 7 days notice

Two mouths.

Bank of England Minimum

Lending Rate 19 per cent.

(since May 2, 1375)

Credit continued to be in very advances by the authorities, a net night loans were mostly between short supply in the London money market take-up of Treasury bills, 31-101 per cent. but touched 11 market yesterday and the authorities again gave an exceptionally the Exchequer over Government Short-term interest rates were large amount of assistance. This disbursements, a rise in the note generally firmer, with the one-was made up of large purchases circulation, Commercial bill month Sterling certificate yield maturities, and settlements of rising to 913-91 per cent., from bills from the Discount houses, gilt-edged sales.

Discount houses overnight, at Minimum at the start, and during the day Rates in the table below are some funds were taken at up to nominal in some cases.

Bank bills o 94-11 812-93₄ 91₂-10 9-91₄ 91₂-91₄ 91₃-91₄ 94-946 94-946 91₉

7 Local Authority and finance houses seven days' notice; others seven days' fixed. *Long-term local guthorate nominally three years 13-13; per cent; four years 13-13; per cent; five years 13-14 per cent. \$\phi\$ Bank bills are buying rates appear buying rates four-mouth bank bills \$115-16 per cent and four-mouth trade becaut. Approximate selling rates for one-mouth bank bills \$15 per cent.; two-mouth \$1-30 per cent.; an \$1-30 per cent. approximate selling rates for no-mouth bank bills \$1-30 per cent.; two-mouth \$1-10 per cent.; an \$1-40 per cent. are cent. and trade bills \$1-10 per cent.; are cent. and three-mouth \$1-10 per cent. are found to stand the second per cent. The small sums at seven days' notice \$1 per cent. Clearing Banks Base Rates for lepting \$1 per cent. The Average tender rate of discount, \$1.463 per cent.

#### BASE LENDING RATES

AFI International Allied Irish Banks Ltd. 9 Anglo-Portuguese Bank 10 Henry Ansbacher ..... 10[9 Banco de Bilbao ...... Banco de Jerez

Brown Shipley
Cayzer, Bowater Co. Ltd. Cedar Holdings . Charterhouse Japhet ...

C. E. Coates Consolidated Credits Continental Trade Bk. Co-operative Bank ... Copleys Bank Corinthian Securities Credit Lyontals G. R. Dawes .... Duboff Brothers

Duncan Lawrie ..... English Transcont First London Secs. Goode Durrant Trust... Greyhound Guaranty... Grindlays Bank ......

Guinness Mahon ...... Hambros Bank Hawtin & Pariners 

Julian S. Hodge ..... Industrial Bank of Scot. Jacobs, Kroll 111% Keyser Ullmann 101% Kinghurst Securities 12%

Knowsley & Co. Ltd. 11.%
Lloyds Bank 91%
London & European 111%
London Mercantile 111%

Midland Bank ..... Samuel Montagu .... 91%

Morgan Grenfell .... 91%

National Westminster 91%

Norwich General Trust 10 %

Portman Guaranty .... 11 %

P. S. Refson & Co. 91%

P. S. Refson & Co. .... 94% Rossminster Accept'cs, 91% Royal Trust of Canada 101% Schlesinger Limited ... 1049 E. S. Schwab 111% Security Trust Co. Ltd. 11% Shenley Trust 111% Standard & Chartered 91% Sterling Credit 12% Stewart Salmon & Co. 919 Thames Guaranty ..... 11 % Trade Dylopmot Bk. 91% Twentieth Century Bk. 111% United Bank of Kuwait 910, Wallace Brothers Bank 1015

Whiteaway Laidlaw ... 10 %. Williams and Glyn's ... 91% Yorkshire Bank ...... 91%

under 64%, up to 225,000 62% and ever 225,000 73%. Deposit Base Rate 94%. Demand deposit 72%.

LG. INDEX: GOLD 1821-1851

CORAL INDEX: Close 292-297

#### INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance ...... 81%



64.39

65,06

Coml. and Indl. Prefs. (20) ...



July 29 MgG

ds lower again

ASE LENDIN

RATES

# AUTHORISED UNIT TRUSTS

Brown Shipley & Co. Lid. 9 (x)(c) sheens Arbuthnot Ltd. 9 (2)(g) Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fundy Sebag Unit Tst. Managers Ltd. (a) Target Tst. Mgrs. (Scotland) (alig) Mutual Unit Trust Managers#(a)(g) 23, Bloomfield St., EC2M TNL. 01-586-111 R; Carryage Road, Bristol. (a.A. Gibbs Inc.* 225 242 1219 Das Unit July 16 ... 374 Arc. Unit July 16 ... 374 Arc. Unit July 16 ... 374 Next subscription day Am. St. Physician St., M.C. 081-236 9775/2 Canada Life Unit Tst. Mngrs: Ltd. 9 Goveti (John). 9 Canida Life Unit Tst. Mingrs: Ltd. 9

Govett (John). 9

Govett (John). 9

Leonine Administration Ltd. | Nubsi High Yio... 1901 | 42.71 -0.41 | 10.05

Ref. Accum... 17.4 | 25.54 -0.3 | 4.83

Ref. Accum... 17.4 | 25.54 -0.3 | 4.83

Rol Inc. Dist... 12.10 | 22.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | Leonine Administration Ltd. Abber Unit Tst. Mgrs. Lid. (a)(g) Do. (Accum.) 52 8
Do. (Accum.) 52 8
Do. (Accum.) 62 9 Alled Hambro Group# (2)(b) Milburn Hae., Newcastle-u Charterhouse Japhet Confederation Funds Mgt Ltd. (a) Hill Samuel Unit Tat. Mgrs. (a) Save & Presper Group (2)(g) 4 Ct. St. Helens, London, EC3. 0 107.14 -0.8 5.68 27.54 -0.1 2.93 57.54 -0.1 2.93 57.5 -0.2 6.21 74.9 -1.0 4.53 18.2 -0.2 7.90 36.7 -0.2 5.77 18.2 -0.3 9.28 Mercury Fund Managers Ltd.
Mercury Ga Ity 16 1919
Acc Units Ity 16 11179
Accm Units Ity 16 1655
01-800 4555 Archwsy Unit Tst. Mgs. Ltd. (a)(c) Norwick Union Insurance Group Schlesinger Tst. Mgrs. Ltd.
140, Scuth St. Dorking
Performance. 15.2
16.45
16. Withdraw 25.2
16.45
16. Withdraw 25.2
16.47
16. Scuth 45.2
16. (1/5/ Gresham St., EC2V TEP. 01-600 4747/8. Cosmopola. Cth. Fd. [15.6 16.8] +0.3| 4.01 Ebor Securities Limited Coyne Investment Mgmt. Ltd. Metrop. Exempt. Fund Mngrs. Ltd. Oceanic Manaiers (a)(x) 72-80. Gateboose Rd. Aviesbury 1226 5941 heny. 0296 5941 Intel (a) (g) Barchays Unicern Ltd. (2)(g) ### And Composition | 19.0 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 18.50 | 1 Aust. Inc.
Copital ...
Eremot Tat.
Extra Income.
Financial ... 55.4 -0.7 5.78 30.4 -0.3 3.03 22.8 -0.1 3.38 32.8 -0.1 7.42 43.4 -0.3 2.28 Stewart Unit Tst. Managers Ltd. (2) 45, Charlotte Sq. Edinburgh EH2 4HW. | Inc Dis July 9 | 128 5 Cap Dis July 9 | 128 5 Cap Dis July 9 | 103 1 Do. Act. July 9 | Scothits Securities Ltd. Equitas Secs., Ltd. (a)(b) Framlington Unit Mgt. Ltd. 36 Fenchurch St., E.C.S. L & C Unit Trust Management Ltd. Bridge Talisman Fd. Mgrs. 9 (a)(e) Any Name Securities Late Yolly (1985)

83 George St., Edinburgh EH2 21G. (31-26 391)

Scots Resources ... 644 694 -22 3.75

(Accum, Units) ... 652 702 -23 375

Git and Warrantit ... 276 301 ... 174

High Yield ... 1841 1131 -03 1359

(Accum, Units) ... 1132 1222 -03 1359

(Accum, Units) ... 152 279 +0.6 137 Scottish Equitable Fnd. Mgrs. Ltd. Unit Tst. Acc. & Mgnt. Ltd. G. & A. Un. Tst. Mgrs. Ltd. (a)(b) The British Life Office Lid. (a) Gartmore Fund Managers 2 2 St. Mary Ave. ECSA 88P.

#### REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share

Graig Ship, E1 430

Hallam Sleigh 107

Rigsons Brew 33

LOM Sim, E1 120

Holt (Joz.) 25p 185

Steen-8-2e 2

Lovel's Ship E1 130

N'thn Goldsmith 32

Pearce (C. H.) 60

Richards 10p 82

Robb Caledon 5p 29

Sayers 102p 6

Sheffield Brick 60

Sheffield Brick 60

Sheffield Refrahm 145 Alliance Gas (61) 50
Carroll (P. J.) 109
Clondalkin 49
Concrete Prods. 60
Concrete Prods. 60
Contrete Prods. 109
Contrete Prod

# Miss the Heathrow troffic instead of yourplane

We're sorry but it's only fair to warn you that essential building and roadworks involved in the construction of the new Piccadilly Line underground . link could delay traffic and parking at the airport over the holiday period.

So please don't come by car if you can avoid it. You'll be better off catching an airline coach from a town terminal. a London Transport bus (82,105.140. 223, 285 or A1 Express from Hounslow West) a Green Line coach 724 or 727. or British Rail air-link coaches from Feltham, Reading or Woking stations:

Meanwhile we're improving the airport as fast as we can. Have a good holiday.



# INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

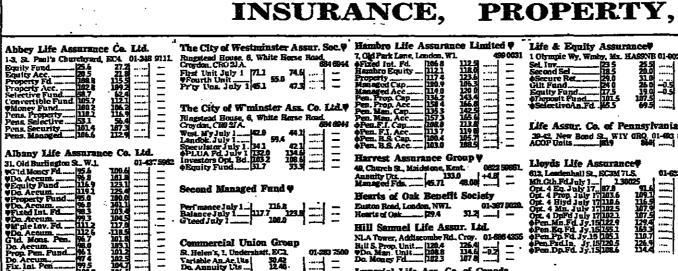
We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

LIFANCE BAS

RATES

Please help—Send a donation today to: Room F.L.

The Multiple Selerosis Society of G.B. and N.L. 4:Tachbrook Street, London SWI 18J.



AMEV Life Assurance Lid.♥

Bareleys Life Assur. Co. Ltd.

36, Fenchurch S., EC2. Brandts Exempl ..... [80.0

Canada Life Assurance Co

Albany Management Co. Ltd.

z 1549, Hamilton, Bernuda. Fund Ltd.....j\$C&\$6 6.50j ....

Batterfield Management Co. Ltd.

15, Rue du Cendrier, 1201 Geneva. CS International Management Ltd.

F. & C. Mgmt. Ltd. Inv. Advisers

Centry Fel July 9...... | USSS 70 | ...... | ---

Fidelity Mgmt. & Res. (Bdn.) Ltd.

P.O. Box 670. Hamilton, Bernards.
Fidelity Int. Fund. \$1,355,54 | Fidelity Par. Fd. \$1,352,54 | Fidelity World Fd. \$1,352,54 | Fidelity World Fd. \$1,552,57 | Fidelity Series A (Intuit. \$2,56 | Fd. \$2,562,57 | Fd. \$1,562,57 
8, Church St., St. Helier, Jyr., C.I. 0534 35511 First Intal. _______ | £120.45 120.74

rence Pountsey Hill, EC4R GBA. 01-623 4890

2-5 Righ St., Potters Bar, Herts, Growth Fd. July 1 40.0 Ret ast. Fd. July 5.1 95.7

Atlantic Assurance Co.

See under Property Growth Ass

120 Recent S. WIRGAY 

Crescent Life Ass. Co. Ltd. Braywick Hise, Midnihol, Berks. Midnihol, 34835 Cres. Pin'd. Inv. Fd. | 55.6 | 59.6 | ...... | — 

1 Olympic Wy, Wembley, HAS ONB. 81-802 8878 Equit Units | 51123 |-015 |-Growth & Sec. Life Ass. Soc. Ltd. Chribse, Japhet Life Ass. Co. Ltd. Guardian Royal Exchange 01-2837107

Harvest Assurance Group V 48.08 .... Hearts of Oak Benefit Society Hill Samuel Life Assur. Ltd. NIA Tower, Addiscombe Rd. Croy. 01-886 4355 Bull S. Prop. Unit... | 120.4 | 125.4 | .... | -... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .. Imperial Life Ass. Co. of Canada The Individual Life Ins. Co. Ltd. The Individual Life Ins. Co. Lid. 9
Individual Hae, 43, South S. Eastbourne, BN21 GUT
Fixed Int Units | 111.7 | 124.0 | | | |
Equity Units | 93 4 | | | |
Property Units | 184.8 | 110.4 | | |
Memaged Units | 118.2 | 116.1 | | |
Memaged Units | 118.2 | 116.5 | | |
Memaged Units | 118.2 | 116.5 | | |
Memaged Units | 118.2 | 116.5 | | |
Memaged Units | 118.2 | 116.5 | | |
Memaged Units | 118.2 | 104.3 | |
Memaged Units | 118.3 | 104.3 | |
Memaged Units | 118.5 Investment Annuity Life Assur. 9. Devereus Court, WCL . 01-353 5897 9, Deverenz Court, W.Z.
Lion Egy, Fd. Ac.
Lion Egy, Fd. Ac.
Lion Egy, Fd. Ac.
Lion High Yld.
Lion High Yld.
Lion High Yld.
Lion Fox, Pen.
Lion Prop. Pen.
Lion Prop. Pen.
Lion High Yld.
Lion Mrgd. Gh.Fd.
Lion Mrgd. Cop. Fd.43.2

45.7

Lion Mrgd. Cop. Fd.43.2 | LibrardeedieS. EC2 | 01-583 1212 | Irish Life Assurance Co. Ltd. | LibrardeedieS. EC2 | 01-583 1212 | Irish Life Assurance Co. Ltd. | 11, Finsbury Square, EC2 | 01-8 | 12, Finsbury Square, EC2 | 12, Finsbury Square 01-628-5253 King & Shaxson Ltd. 

Free World Fund Ltd.

7, Old Park Lane, London, W1. Fixed Int. Fd. | 1868 | 1

Magna Assurance Company Ltd. Mnfrs, Life Insur. Co. (U.K.) Ltd. 01-00-01

Life & Equity Assurance

Prudential Pensions Limitedo 1, North John St., Liverpool. Royal Shield Fd. .___188.8 93.9 ..... 01-686 9171 4, Gt. Helen's, London, EC3. 4, Gl. Helen's, London, E.C.3.

• Wald Luv. Fd. — 19.5 • 6

Fourty Bonds — 86.7 • 91

• Prop. Fd. — 106 • 112

• Preposit Fd. — 264 • 129

Equity Pen. Fd. — 100.5 • 105

• Prop. Pen. Fd. — 100.5 • 105

• Prices Den. Fd. — 122.2 • 127

• Prices on June 5. • "June 2

* Weekly Valuationa. † Price Saveguard Assurance Limited? Schroder Life Group? NPI Pensions Management Ltd. 48 Gracechurch St. EC2P 3HB. 01-623 4200 Managed Fund 99.4 97.3 ...... Prices on July 1. Next dealing Aug. 1.

**BONDS** 

Prop. Equity & Life Ass. Co. Tyndall Group# Variotrigia Lair Assertancev
41-6 Macket St. Ldn. W1R 9LA 01-69
Minnaged Fd 94.5 100 64 + 12
Equity Fd 22.8 12.5 4 + 3.1
Fixed Interest Fd 109.8 115.4 - 0.1
Property Fd 109.7 109.2 ...
Cash Fund 100.5 105.4 

#### **OVERSEAS OFFSHORE FUNDS** AND

Keyselez Mngt. Jersey Ltd. PO Box 98, St. Helier, Jersey, (Enq.0

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Bit of Bermudz Frant St., Hamble, Brade.

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Do Pa Se, July 16, 122.66 127.66 5155

Berry M July 16, 122.66 127.66 1.05

G. Dh. Pa Luly 16, 1038.77 1.03 ralian Selection Fund N.V. 20 Red Lion Court, BC4 US 510 Shares USS2.65 | ... Next sub. day July 17. Banque Bruxelles Lumbert

2. Sue de la Regence 8 1000, Brussels

7d Fiducem BF 995 985 142

Regula Fund LF 1,990 2,000 4 2,44

Banta Cun LF 5,816 3,934 Cup Hill Samuel & Co. (Guernsey) Ltd. Bk. of London & S. America Ltd. ### Appen Pd | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1 40-85, Queen Victoria St., ECA. 01-248 9822 Alexander Fund......(ISS7.13 Net asset value July 14 P.O. Bar 1447, Nassen, Behamas Delta D.Fd. July 15 (788728 — Delta Inv. Jly. 15 (188128 132 132 Delta Unit Jly15 | 779 868 — Hill Samuel Overseas Fund S.A. Barelays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. International Pacific Inv. Mngt. Ltd. P.O. Box N3712, Nessen, Bahamas. NAVJnb 15_____BENJ B.C. 

| Jardine Fleming & Co. Ltd. | 48th Floor, Communist Centre. Rong Kong | Lloyds Rk. (C.L.) U/T Mgrs. | Jardine Enin Tatt | HK1295 85 | 1262 | Lloyds Rk. (C.L.) U/T Mgrs. | Jardine Tipn Fig. | HK1295 85 | 1262 | Lloyds Rk. (C.L.) U/T Mgrs. | Jardine Fig. Fig. 1262 | Lloyds Rk. (C.L.) U/T Mgrs. | 1262 | Jardine S.E.A.1 | USS10.59 | Lloyds Tst. O'ssas | [33.2 55.8] | Jersey Intl. Fund Management Ltd. M & G Group (x)(c)(2)

Many Int. Magt. Lid. (a)(h)
Kemp-Gee Management Jersey Lid. 30, Victoria St. Douglas, Lo.M.

Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Seaboard) N.V.

King & Shinson Mgrs. (Jersey) Ltd. 8 Church S., S. Heller Jry. C.I. 0534 33511 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00

Negit Ltd. Old Court Fund Mngrs. Ltd. | Save & Presper International Ltd. | Nct asset value July |
| 37, Breed S., S. Helier, Jersey | 9534 20591 | S. G. Warburg & Co. Ltd. |
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J. Henry Schroder Wagg & Co. Ltd.

120. Chequaide, 872.

One of the property o Singer & Friedlander Ldn. Agents 20, Cannon St., ECs. 01-2489848 Dekadands Dekadas 2850+6.15 6.32 Tokyo Tst. Ja.20 \$25.40 ...... 236 Slater Walker Ins. Co. (C.I.) Ltd. 

Slater Walker (Jersey)

30, Gresham Street, EC2.
Conv. Bond July 18, SUSS 39, 10,98 -0.4
Conv. Bond July 17, SUSS 62
Energy Int. July 18, SUSS 30, -0.18
Gresh S.S.Fit.J. 1030
USSJ 52
TRAT Ltd. July 10. | Cl. 74, 12,05

is Management Co. N.V., Curocao. NAV per share July 14 USE2.SL

Triumph Oceanie Int. Fnd. Mgrs.

Tyndall Groupф 0272 32241



**BRITISH FUNDS  1975 Mgh Low Stock g - Int.   Sect.	<u> </u>		The Finance	ial Times Tuesday July 22 1975  HOTELS—Centinued
Shorts" (Lives up to Five Veers)  973 921 Exchége 1976: 973 922 Tressur 6-pc 1976: 97 97 Victor 4pc 1978: 99 97 Victor 4pc 1978: 99 94 408 102 967 Tressur 6-pc 1978: 99 94 886 Electric 3pc 1977: 99 94 867 Tressur 6-pc 1977: 10341 967 Tressur 19-pc 77: 882 84 Tressur 3pc 77: 883 84 Tressur 3pc 77: 884 85 Tressur 3pc 77: 885 99 845 Tressur 3pc 77: 885 99 845 Tressur 3pc 77: 885 99 845 Tressur 3pc 77: 886 96 19 10 10 10 10 10 10 10 10 10 10 10 10 10		INFORMATION	SERVICE	1975
795 715 Tressur; 3pc 794 785 - 1 3.82 9.48 1975   1737   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1745   1	+ er  Div	26	Tid	15   29
100	310ar   10   10   10   10   10   10   10   1	100   101   102   103   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	1319.7 49   15   15   16   17   18   19   18   19   18   19   18   19   18   19   18   19   18   19   18   18	16   56   21   3.V.P. Insts.   48   225   43   8.7   42   47   16   Asrenson Ba   10p   28   41   1.50   2.6   83   7   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6
42's 33 [Treasury State 108 12+1 4212   -1 13.59   13.71   70 25   F C Figure	13#	238   6.0   9   35   Campbell ishred   35   2.25	27   S.B   6.3   25   12   Sees Frederics   17   0.77   0.9 7.023     3211.0   41   17   12   Sees Frederics   18   b1.04   3.2   8.6   5     2811.0   43   15   7.5   Midshed lands   50   13   0.82   4.4   9.7   3     4   13.1   6   13.7   8   Minchellsom lop   16.2   4.2   4.7   4.8   15   8.7   Marris (H) 50   14   14   15   8.7   Marris (H) 50   14   14   15   15   18   Marris (H) 50   14   14   15   15   18   Marris (H) 50   14   14   16   15   14   15   18   Marris (H) 50   14   14   16   15   18   Marris (H) 50   14   14   16   15   16   16   16   16   16   16	25   169,   1800. Leisure 169   220   233   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   6   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151   151
18 ¹   14 ²	18	40 -2 b3.02 2.8 11.6 4.7 10 3 Derekuri A 10p 72 -12 0.77 8 -10.64 1.9 12.2 6.5 6.5 12.5 7.5 Derekuri Sa. 23p 12.3 5.21 64 -2.67	1.211.011.14	5 24 11 Bellair Cha. 18p. 12 131 131 131 15 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9014   330-2   Liverproof 7pc 78-77   9015   -14   7.73   12.14   33   18   Marson Fin. 20p. 892   71   Do. Supe Irred.   23   +15   15.65   288   E55   Marcon Fin. 20p. 23   +15   15.65   23   +15   15.65   23   45   15.36   23   45   15.36   23   45   15.36   23   24   24   25   25   25   25   25   25	200	100 55 Newmark Loris 85 327	2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4   2712.4 4	147   54   Black Rig'm Sop   117   515   25   6.8 m   5   59   41   Black Rig'm Sop   117   519   460   23   23   25   Bodyvete int So.   10   8.61   4.60   23   23   25   8 goad Pel A Top   26   22   0   13 3   0   27   27   27   27   27   27   27
951 894 **Ass. Ope 74-76	55	32	2.9 8.6 6.1 68 6.1 68 6.1 68 6.2 142 141 11.66 3.810.5 5.6 12.713.8 - 6.8 50.2 23 Sandraon Kaper 45 3.82 12.71 1.9 6.3 24 10.4 13 6 Seraige Edge (High) 2.2 4.1 (1.64 5.1)10.3 2.5 25 Sandraon Kaper 45 3.88 1.912.2 6.6 26 1.75 4.5 7.8 1.7 8 Seraige Edge (High) 2.2 4.1 (1.64 5.1)10.3 2.5 26 12.7 8 9.7 0.29 8.5 Sandraon Edge (High) 2.2 4.1 (1.65 3.8)10.2 6.2 27 3.8 9 7.0 29 8.5 Sandraon Edge (High) 3.3 +1.2 2.6 1.2 9.8 9.2 2.6 12.7 8 2.7 8 2.7 8 2.7 8 3.8 1.9 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.2 8 1.	1002   13   Bril, Ind B   1002   19   1,400   8,711.13.225     7   213   Brit, Steel ("mast."   314   1.400   8,711.13.225     8   16   Brit, Steel ("mast."   314   1.400   3.711.12   3.7     67   26   Brit, Vin.
LOANS (Biscel)   BEERS, WINES   47   36   Agric Mt. Spc 3989   £431   11.69   14.74   73   3512   Allied Brew   6612   115.84   16.28   49   14   Amal Dist. Pr. 10p   47   1007   97   Do. 14pc 1978   100   14.31   14.69   106   47   8asr Charfon   8   6512   502   (ICC 878 La. 29.97   6512   14.29   14.72   *11.47   13.68   Arthur 50p   99   9512   85   Do. 8pc 1975   96   9.85   13.12   103   37   Bodingtons   97   100   94   Do. 8pc 1975   96   9.97   18.20   64   30   Brown (Matthew)   97   100   94   Do. 8pc 1975   96   9.97   18.20   64   30   Brown (Matthew)   97   100   94   Do. 8pc 1975   96   99.97   18.20   64   30   Brown (Matthew)   97   100   94   100   94   100   94   100   95   100   96   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97   100   97	7.5   3.97   2.98 & 4.8 & 64   17   Carless Capel libp   5   21     1.59   \$\phi\$   13.6 & \$\phi\$   45   30   Catalin	8 m	16 113 83 124 65 Spirax-Sereo 112 +1 15.63 26 7.7 85 1112 610.6 32 20 Spooner Inda 20 22 3.417.0 27 1112 610.6 50 20 Satritic 20 36 36 30 3.412.8 35 10 0.242 0 122 47 Sareig Inda 51 90 -2 17.0 25 126 53	27   Carlion inch.   46m +1 4 12   4 11.8 4     156   46   Caronods.   57   29   6.1 8.7     101 ₂   7   Celeston inch   50   8m   0.35   28   6.8   71     70   20   Central Mg, 100   64   +11. 12   22   5.5   5.3   55     22   13   Centreway S 10n   19     1.89   3.4   15.3   29     20   101 ₂   Central Ng, 10n   111 ₂     12.89   3.3   25.3   18     24   7   Centrary Sees 10n   111 ₂     12.89   3.3   25.3   18     24   7   Centrary Sees 10n   120     13.89   3.3   25.3   18     24   7   Centrary Sees 10n   120     13.89   3.3   25.3   18     24   7   Centrary Sees 10n   120     13.89   3.3   25.3   18     25   26   27   27   28   28   28   28   28   28
241, 184, **Met. Vater Spr. B	60	1.08	1.7 9.9 9.2 42 19 Triples Fories 34 2.75 3.912.4 3.1 1.8 8.8 9.5 78 28 Trumil 1.9 8.0 1.5 8.8 9.5 78 28 Trumil 1.9 8.0 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	15   15   15   15   15   15   15   15
40   24   4pc Mixed Ass.	2 -1 17 2410.9 5.9 197 88 Scot. Ag and £1 185 60 351 3.2 5.4 9.0 43 14 Score Bros. 40 55 95 18 5515.4 13 84 Warde (Ben.) 10p 9 10 -5 2.31 3.9 11.8 2.5 22 12 Willows Fra. 20p. 16 7.5 2.5 2.5 2.6 2.8 2.2 1.2 Willows Fra. 20p. 16 7.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	F2   -12   4.14   3.411.4   3.9   67   24   Dn. 'A     62     15.18   1   1   1   1   1   1   1   1   1	411.6 75 224 62 Werburn Eng. 209 +1 5.88 5.6 4.3 6.3 4.14.3 3.1 61 25 Whessoe 27 +1 3.86 2.0 ± 3.4 6.6 9.7 6.0 14 7 Whitehouse 10p. 712 0.35 3.0 7.7 6.7 24 33 20 Williams (W) 25 4.1 5.5 4.5 10.01 3.6	31 21 Copt Saxion 199: 21
U.S. \$ DM Prices exclude inv. \$ premium   92   25   Aberthaw Cem.   78   AMTERICANS   92   32   Alberthaw Cem.   78   Allied Plant \$50   21   Ang. Am. Asphil.   63   Ang. Asphil.   63   Ang. Asphi	6 -1 3.45 2.7 9.5 6.0 25 12 EVT Wyd2Dp. 16 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1	98 86 3.6 105 50 Work Et Trois 107 107 108 63 4.4 5.5 108 108 108 108 108 108 108 108 108 108	77 32 Davice & Name
11   10   Brusswick Crp   10   14   14   46   49   51   26   41   15   26   41   15   26   41   15   26   41   15   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41   26   41	1		13.7 5.2 52 25 Ass. Fisheries 29 3.52 3318.7 2.5 14.6 0 10 4 Arana Group 5p. 85-pt 0.17 0 3.2 0 13.8 0 42 24 Banks (Sidney Cl.) 37 d2.6 3.6 11.1 4.7 12.2 4.9 100 85 Bart A.G. 97 4.82 1.2 7.716.8 1 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 11.4 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (Geol 57 4.22 0 14.6 7.1 31 19 Bassett (	10   10   10   10   10   10   10   10
10   10   10   10   10   10   10   10	267 6.2 8.8 2.9 75 33 Do. A. N. 950 42 22 111 3.211.4 43 26 12 Casters A. 30 42 22 Caster S. 10p 40 108 111 2.111.2 a.5 26 15 Comes Bag 12-p. 66 15 Comes	-2 4.42 1916.8 3.7 20 162 Brown's Cast April 133 -3 11.64 2.7 1.7 1.611.9 12.6 37 16 Brown's Cast April 133 -3 11.64 2.7 1.7 1.7 1.611.9 12.6 37 1.6 Brown's Cast April 133 -3 11.64 1.9 1.65 1.9 1.6 Brown's Cast April 134 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.66 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	142 5.1 99	13
28° 19° 19° 1771	93.76 2.711.5 5.6 20 9% Ellis & Gold 50. 163, 3.0 1717.8 5.2 120 48 Empire Stores 87  2.1 45.15.5 2.2 8 6 Execute 270 6  4.2 4 45. 8.5 4.0 26 17  1.3 9.5 4.8 10.9 2.9 38 17 Fard (aFtin) 10p. 32  18.2 \$\phi\$ 11.6 \$\phi\$ 56 26 Fard (aFtin) 10p. 32  18.2 \$\phi\$ 11.6 \$\phi\$ 56 26 Fard (aFtin) 10p. 32  5.45 12 7.2 18.1 174 75 Foremans (i.a). 124  3.8 9 2.6 9.3 6.4 28 19  3.8 9 2.6 9.3 6.4 28 19  4.8 1.5 45 52 30 Goldberg A. 36  3.9 1.6 1.2 1.2 1.2 1.2 20 98 Goldberg A. 36  4.1 4.6 4.2 17.1 2.1 2.20 98 Goldberg A. 36  4.1 4.6 4.2 17.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.1 1.1 2.1 2.20 98 Goldberg A. 36  4.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	193   4.0   67   7.8   29   25   1.08   3.4   27   28   1.08   3.4   28   1.04   5.2   1.08   3.4   28   1.04   5.2   1.08   3.4   3.4   3.4   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5   3.5	9.3 4.8 112 60 [Danish Ren. Aft] 90 +1 6.25 3.710.7 5 9 5.7 5.7 5.2 16 7 Entwood [D Sto 47] +1 42.98 4.5 4 3.4 5 9 17.3 5.7 5.2 16 7 Edw/del.oc.C.Sp 79 +1 42.98 4.5 4 3.4 5 9 17.4 4.6 11 5 17.7 18.1 9 5 Fixe (A) Sp 612	11   Findley   AR    20
251-2   154   Ottos Elev. SF3	0.89	0.46	22 6.0 44 22 Hinton (A) 10p 38 217 32 88 56 37 145 9 142 56 Kindech 114 5 5 5 24 72 87 175 175 188 83 3.6 203 67 Kindech 114 5 5 5 24 72 8.7 175 188 83 3.6 203 67 Kindech 114 5 5 5 24 72 8.7 175 188 3.3 42 172 57 Kindech 125 15 15 15 15 15 15 15 15 15 15 15 15 15	2 11½ GRA Trisk fip. 18½ 12 0.38 0 15 0 9 52 Gallenksup. 104 13.88 27 5.77 9.9 70 Gestree W. 131 -2 2.26 6.6 3.8 5.8 2 19½ Gibbons Dudley 38 +1 2.66 2.211.6 6.5 1 2 46 Gibtons (8) 73
164 105 Tescro P. USSO1891 1379 145 496 12 55 40 Harrison J. 169 12 155 155 155 155 155 155 155 155 155	1.5 6.3 5.5 4.4 36 25   Ladies Pride 20p. 32   1.4 3.0   1.2 4.3   95 45   Lee Cooper 55   55   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.5   1.6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	25 24120 54 1913 10 pprt 4012 132 337 461 162 47 6 66 36 Edgro(Hdgs) 62 457 221 142 143 143 143 143 143 143 143 143 143 143	2.8 3.2 6.2 33 Mills(A.J.) 46 2.41 3.8 3.1 5.0 5.7 1.2 5.6 90 3.8 Marrier Eds. 19p 46mt 2.39 4 8.0 4 5.0 4 5.0 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	20 Grampian Hdgs. 35 335 2 1 1 7 4 0 2 2 Grampian Hdgs. 35 3 3 2 1 1 7 4 0 2 2 3 3 2 9 6 6 8 1 3 2 1 2 1 2 2 2 4 1 2 2 2 2 4 1 2 2 2 2 4 1 2 2 2 2
15%   Vetco Inds. 50.50   27%   +%   51.20   4.4   64   24   64   25   64   27   28   64   27   28   28   29   29   20   21   22   22   23   24   24   24   24   24	1.47   5.7   4.5   5.5   5.1   28   4712   Maris & Spencer   109 m   147   45.3   5.4   -14.3   45   Martin Kews   90   Marris 11.5   5.5   5.1   2.4   4.5   Martin Kews   90   Marris 11.5   5.5   5.0   12.4   2.5   18   14   Marris 11.5   1.5   2.2   47.1   47   37   Marris 11.5   1.5   2.2   47.1   47   37   Marris 11.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.	3.32   44   65   54   66   78   Expanded Metal   63   -1   257   28   64   67   355   38   64   67   36   57   Finisher Lire 500   39   69   31   32   64   67   67   67   67   67   67   67	9.6 42 83 26   Sardin Pt. 10p 76m -2 131 4.5 6.1 13.3 33 9.9 46 42 83 61   Pastin (P.) 10p 20 1.40 3.6 10.8 4.8 120 1.4 4.0 135 61   Pastin (P.) 10p 20 1.4 0.88 1.4 2.9 8.4 6.3 170 1.4 1.4 1.1 1.5 61   Pastin (P.) 10p 46 0.88 1.4 2.9 7.1 1.7 1.7 1.2 1.4 1.4 1.1 1.5 6.1   Pastin (P.) 10p 46 0.88 1.4 2.9 7.1 1.7 1.7 1.2 1.4 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	112   Halama 10p
134   970p   Masser Ferral   114 + 4   \$1.00   3   237   \$220   Latarge SA F100   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190	Q159   22   5.4   Q31   14   7   Skl Store 1320   9   17		3135	Renderes 20
		-   7.47   4.27   7.48   8.01   11½   6½   [fat Chamb. 5q	5 _ 11  6   Hanover Cr. 5n  62	143 J rine M HAS6. 342 -2 1010-2 25 17238 113 54 25 1 15 146 182 143 144 145 145 145 145 145 145 145 145 145

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Alkii Valler. Stp.

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1512 American Trust.

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155 Angle Scot. Inv.

156 Bard Scot.

157 Border Sth. Stp.

258 Bard Standers Inv.

156 Bard Standers Inv.

156 Bard Scot.

157 Border Sth. Stp.

258 Bard Standers Inv.

158 Bard Scot.

159 Bard Scot.

150 Cap. Scot.

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2104 | 1 | 010c | 0 | 69

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2104 | 1 | 010c | 0 | 69

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2105 | 1 | 035c | 1 | 30

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10 - 41
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10 13 - 13 - 13 - 13.6 AUSTRALIAN 014c | 1.5 | 7.5 | (271-c) | 0 | 17.1 | 2013c | 2.5 | 1.5 | 2.6 | 1.7 | 2.5 | 1.7 | 2.5 | 1.5 | 2.6 | 1.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | The control of the Q9e 265 200-2 18 5 154 50 \\(\text{GB17355480498765501367455648188364 -2 SOUTH AFRICANS

9 148 | Aberton R0.30 | 305 | 52 tt Q25c | 2.0 | 5.2 11.0 |
480 | Inglo Am In R1 | 759 | 1050c | 1.7 | 4213.8 |
5 120 | Ang. Try Ind Stc | 160 | Q14c | 5.0 | 5.5 | 3.6 |
70 | Edwards 10c | 56 | Q80 | 4 | 1.2 | 8.7 |
70 | Edwards 10c | 56 | Q80 | 4 | 5.8 | 4 |
70 | Edwards 10c | 56 | Q80 | 4 | 5.8 | 4 |
71 | Edwards 10c | 56 | Q80 | 4 |
72 | Gal Fids P. 2c | 95 | -2 | Q8c | 1.6 | 5.3 | 12.1 |
73 | Crums A Soc | 300 | 1025c | 3.8 | 3.9 | 6.7 |
74 | Crums A Soc | 300 | 1025c | 3.8 | 3.9 | 6.7 |
75 | Primruse 10cts | 173 | -4 | 1025c | 2.0 | 4012.4 |
75 | Primruse 10cts | 173 | -4 | 1025c | 2.0 | 4012.4 |
76 | Gal Fids R1 | 300 | 300 | 200 | 200 | 4012.4 |
77 | Primruse 10cts | 173 | -4 | 1025c | 2.0 | 4.9 |
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# FINANCIAL TIMES

Tuesday July 22 1975



# Bank earmarks £9.8m. for 'lifeboat'

BY MICHAEL BLANDEN

THE Bank of England has made special provisions of £9.78m, to cover possible losses on its share of the secondary bank "lifeboat" support operation.

The provision together with an extra £12.12m. to cover pension costs, bas cut into the Bank's profits, which otherwise would have been substantially higher at around £35m, for the year ended in February. After taking special provisions into account, the Bank's annual report shows operating profits in the Banking Department up slightly from £12.83m. to £13.04m.. with £6m. of this being paid to the

The Bank also shows, how-The Bank also shows, however, that the high level of inflation in the past year has hit it hard, with separate accounts adjusted for this factor producing an operating loss of £4.32m. against a profit of £6.53m. in the previous year. The biggest reason for this is the effect of adjusting to "current purchasing power" in producing a fall in the real value of the Bank's increase to 32.2 per cent. power" in producing a fall in June, bringing the annual the real value of the Bank's increase to 32.2 per cent,

#### Less than total

The bad debt provisions, it is national shown, include both specific and general provisions. The figure of f9.78m, is less than the total for the lifeboat since this has been There were also contributions from settlements for certain workers in the chemical and offset by a reduction in the provision required against British Government securities. In the manufacture, general printing, and the motor vehicle retail and previous year no special provi-sions were shown, the provision for losses being charged against Previous months

The bad debts relate to the Bank's contribution of some 10 per cent. of the funds provided month have also been revised by the lifeboat, which have run by the lifeboat, which have run to the lifeboat which have also been revised to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the revised to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the revised to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the recent to the lifeboat which have also been the lifeboat which ha at a total of some £1.2bn On pattern—as a result particularly this basis, the Bank's actual com-

February, produced a book profit figures as indicating a slight of some £144m. on its holding reduction in the pressure in her of special factors, and the mined to bring inflation down to acquired from Burmah Oil for acquired from Burmah Oil for culties in interpreting the by the effects of the overtime of 1976, she said. some £179m. in January. The profit, the report states, was for account of the National Loans

#### Support operation

Commenting on the Burmah support operation, the Bank points out that the initial plan was for the company's unpledged holdings of BP and Shell Trans-port and Trading shares to be charged to the Bank as security.

However, "in the light of further information and of the development of Burmah's estimated cash pound" by 5 per cent. may be between sterling and the EEC's tion sought by Mr. Peart and the EEC's tion sought by Mr. Pear

ment of Burmah's estimated cash requirements for 1975, the plan was changed." The Bank then hought 77.82m. BP shares from Burmah.

Discussing the giltedged market, the Bank states that it sold a net £2.18bn. of stock to the public during the 1974-75 financial year, approaching the £2.2bn. sold in 1971-2. However, the total was wholly accounted for by domestic buyers other than banks, with both overseas bolders and U.K banks being net sellers. The increased Government borrowing requirement was also reflected in offers of £6.52bn. of Treasury bills during the year. reflected in offers of £6.82bn. of Treasury bills during the year under review, against £4.99bn.

His principal concern is to Irish role obtain an early move in the dairy products sector. The green The final sh

#### OECD REPORT CONFIRMS LAST WEEK'S WHITEHALL FORECAST

# Jnemployment 1½m. next year

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

About half of the increase in

wages between the two months

was due to the second stage of

increases for workers under

building and civil engineering

allied industries, iron and steel

of backdated payments under the

BY ROBIN REEYES

construction industries.

repair industry.

in 12 months

UNEMPLOYMENT in the U.K. in collaboration with member sidering the effects of the pay of 3 per cent. in the current is likely to rise to 1½m. by mid. Governments of the 24-member curbs, OECD sources said yester balf-year, rising by slightly 1976 according to the Paris-based international organisation, and day.

Organisation for Economic Cooperation and Development.

Solution of the first official conformation of the internal whiteoperation and Development.

Solution of the internal whiteoperation and Development.

Solution of the internal whiteoperation are positive of the incomes policy on on the balance of payments

Wages increase by 32%

WAGE RATES

RETAIL PRICE

average earnings statistics which

come out a month behind the

'Green pound devaluation' may

wage rates.

be staggered by product

But if the Government's in hall forecast published in the prices can be seen from the fact front the OECD takes a more that the forecast of 10 par cent

### Three Government defeats in Lords

THE GOVERNMENT suffered ban in engineering a year before. Overall, it looks as if for the three heavy defeats on the Com-

ment passed by a majority of 32 (73-42) prevents the NEB establishing industrial undertakings

The Liberal amendment went amendment stipulates that this should apply only to "pro-ductive employment."

# Sri Lanka buvs two

BY DAVID BELL

to take over all remaining of Estates House Investment cent decline half-way through this rights issue.

British-owned tea estates in the Trust, into which 15 investment the year.

See also land, has bought two small plan-tations from their British owners for an undisclosed amount.

ernment's nationalisation plans,

growth still further in the current year, by making immediate duced level now planned for
cuts in expenditure already 1976-77. This would be quite ununder way. "I do not think there
would be any justification for On cash limits in the public
this at a time when our economy sector, the Chancellor said the

U.K. and accounted for more than half the tax payments in both April and the four month period. In April alone clearances were up 86 per cent to just over 2m. gallons and over the four months showed an 11 per cent, improvement to 4.685m gallons. Immature spirits—mainly gin and vodka—made an 83.56 per cent. gain in April to 938,000 gallons, bringing the running total to 22m, gallons, 20.69 per cent. abead of last year's period. Brandy tax payments were up by 52 per cent in April to 224,000 gallons but the January-April gallons but the January-April gallons but the January-April gallons but the January-April gallons Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 27,000 gallons. Runn advanced S1 per cent, in April to 30 per cent, higher than the current year central government expenditure, the dimits will be applied to all imits will be applie

westerly moderate. Max. 22C and S.W. moderate or fresh winds. Max. 19C (66F).

Central Southern England, the Midlands, Central Northern England

Sunny periods and showers and showers England

Bright periods at feet followed.

Westerly moderate. Max. 22C with outbreaks of rain withdrawals from bond of spirits in working well below capacity Government was working on the withdrawals from bond of spirits in April were 81.5 per cent and unemployment is rising. In introduction of an extensive these circumstances there would system of such limits next year, be little chance of absorbing into other employment the manpower to reinforce the existing system.

The 3.67Sm. gallons of spirits taken from bond during the public withdrawals from bond of spirits is working well below capacity Government was working on the withdrawals from bond of spirits in the public this at a time when our economy sector, the Chancellor said the withdrawals from bond of spirits is working well below capacity of this at a time when our economy sector, the Chancellor said the withdrawals from bond of spirits in April were 81.5 per cent and unemployment is rising. In introduction of an extensive these circumstances there would system of such limits in the public withdrawals from bond of spirits in April were 81.5 per cent and unemployment is rising. In introduction of an extensive these circumstances there would be little chance of absorbing into other employment the manpower to reinforce the existing system.

Outlook: Changeable: Rain at under 10 per cent compared with January-sharil last year to showers and sunny intervals.

Lighting-up: London 21.34, Manchester 21.52, Glasgow 22.14, Belfast 22.14.

HOLIDAY RESORTS

distorted the four-month figures, pushing them up by a shade under 10 per cent compared with January-horil last year to \$84m. gallons.

Scotch whisky is still by far further to unemployment, to them, and additional allocated adding further to unemployment, to them, and additional allocated adding further, he added, at a time when quite exceptional cases. The everyone agreed it was vital to general aim will be that apart get the support of the British from unsuitable programmes like both April and the four month period In April alone clearances

The Chancellor argued, how

THE LEX COLUMN

# The Bank's giltedged policy

rorecasts for the U.A. published with first and second halves of its quoted constituents, the over last year) remain sliggish to the first and second halves of yearly OECD Economic Outlook, also published yesterday.

OECD forecasts are prepared of the first and second halves of time long tap Treasury 122 per present values, that would volume. But mining supply cent. 1995 sold out in the second represent a discount of 35 per orders have risen by something half of January it was not re- cent on fully diluted net worth, like 50 per cent in real terms placed immediately because of which compares with an invest- during the past year. The major the desire "not to inhibit reduc. ment trust average of about 28 impetus has arisen overseas with tions in market yields." The per cent and a point or two demand from the U.S. and F.T.-Actuaries 20-year gilts in less than that for funds of this South Africa, especially, gathering pace along with the switch dex rose by a quarter in under size. dex rose by a quarter in under size. three months. But in its eager. This big discount is, of course, in world energy requirements

> gilt-edged market. It would be asking a great deal for the Bank to pitch its overall, it looks as if for the past few months the year-on-year rate of increase in earnings has been running fairly steadily at about 28 per cent, with this figure lagging behind wage rates mainly because of increased short-time workins.
>
> It looks as if for the increase of the Industry of wildly changing confidence. But the cascade into the "cheap" Treasury 134 per cent, 1997 was the result of its unwilling ness to price the stock above the market and hence lead interest terms exactly right in conditions rates down. Long yields, after all, are still higher than they

money market as well as the

were in March. Perhaps the Bank will now relax a little, having made some progress towards its intimidating gilt sales target for the current financial year. But guid-ments, like Anglo-Thai, account

The Government will try to of £4.3m., with the purchasing family's 41 per cent, holding in reinstate the Bill in its original form when it returns to the items emerging at £13.6m steady progress. items emerging at £13.6m steady progress, against £6m in 1973-74. And See also the Bank has again had to top pup its pension scheme by £12m. Dowty Group £1,700 per employee.

#### Estates House



See also Page 18

of last year but volume rose a its hopes for higher profits in of 1973-74 had been hit by the pre-interest return on capital than or The long saga of the Lowson managed to emerge from cent. — the net increase in group reorganisation is 1974-75 in very solid style, working capital alone absorbed gradually drawing to a close. Profits are 6 per cent, higher at a sum equivalent to roughly SRI LANKA, which last week gradually drawing to a close. Profits are 6 per cent, higher at a sum equivalent to roughly announced that it was planning To-day marks the introduction £9.45m, pre-tax after a 5 per three times the proceeds from

But if the Government's incomes policy proposals are comes policy proposals are independent of the medium term, in independent of 227 per cent. in the comes policies will enable compares with a projection of 227 per cent. in the current half year to 10 per cent. In January-June, 1976.

These figures were given by CECD stotates.

The OECD states.

But in the short term, the pay of CECD economists in Paris yeater consumption and cut back annual rate of some 22 per cent. In the first half of 1976 be accompanied by tougher cont. The sigures were given by CECD economists in Paris yeater consumption and cut back annual rate of some 22 per cent. In the first half of 1976 be accompanied by tougher cont. The sigures were given by CECD economists in Paris yeater consumption and cut back annual rate of some 22 per cent. In the first and second halves of this year is expected to be accompanied by tougher continued to the restoration of companies and four dealing and and ay as an updated version of the U.K. published in the first laft forcest of 10 per cent that the forcest of 10 pe

ness to sell stock this mouth the to do with the unconventional away from oil. There are no Bank has produced a severe portfolio. The strategic invest-earnings forecasts for the curbout of indigestion, in the its fixed pricing lessons and

the NCBany squeeze on where margins have been improved—is not going to affect 1975-76. As for the balance sheet, group net borrowings have

jumped from £3.1m. to £6.8m. but that still leaves debt at les than a fifth of net worth and the short-term element is down & from £3m, to just over £1m. At 93p the yield is 8.3 per cent iguerill volume counts the shares have an anti-cyclical flavour. See also Page 18

#### Westland

The immediate question about ance on current problems is not for just over a quarter of gross Westland's £4.4m. rights issue something to be expected from assets, and Sterling and Dollar is whether John Brown will subsuch a naturally secretive insti- Areas (SADA) makes up scribe on its full 21 per centtution. Provisions of almost another tenth. Sorting this lot holding. It would seem an im-£10m. on support lending, for out will plainly take time. How- probable move. The investment instance, are skated over in two ever, the management has pro- is currently worth £3.9m. — or mised to keep the possibility of more than half Brown's own The report does, however, give unitisation or liquidation under market capitalisation and this acision some topical reminders of the review, and the big holdings year it will produce gross inpressures faced by banks from seem bound to be turned into come of only £390,000. Westland inflation. The CPP accounts of cash at some time or another, is not treated as an associate, the Banking Department turn That hope provides a platform and in Brown's current situation an operating profit of £13m. on for the shares; meanwhile dis- it would be reasonable to treat the historic cost basis into a loss cussion about the Lowson the shareholding as a source of £4.3m., with the purchasing family's 41 per cent, holding in funds.

Westland itself fell 4p to 40p yesterday, narrowing the underwriters' discount from 25 to 17 per cent. At this level, the ex rights yield is just over 10 per to update "previous actuarial Dowty Group's margins cent. But a five-week strike has assumptions." That is over stayed degressed for the whole obviously had some impact on

anfani

Mistin

People

# **Tabloid** Scottish **Daily News**

worker-directed Glasgow-based newspaper, launched at the beginning of May, is to re-model itself from a broadsheet to a tabloid-sized newspaper

paper by the opinion research organisation, System Three (Scotland). This showed a decisive market preference for the smaller-sized paper, accord-

ing to the company.

Mr. Eric Tough, general manager of the Scottish Daily News, which is supported with News, which is supported with a £1.2m. Government loan, said the workers' co-operative had always wanted to produce a tabloid newspaper but had been unable, until recently, to investigate the technical problems of converting the existing broadsheet production

Advertising rate

The present circulation is well below the level which the Government's assessors estimated was necessary for the project to be viable. The paper was launched by former em-ployees of the Beaverbrook Group, 1,800 of whom were made redundant in April last year when the group trans-ferred publication of its Scottish Sunday and Daily Express from Glasgow to Manchester. In line with the lower circulation figures, the Scottish Daily News bas decided to reduce its advertising rate from £2.75 to £2 per column

Rothschild Intercontinental Bank Limited

120 Moorgale, London EC2P 2JY. Telephone: 01-588 6480. Cables: Riblimited London EC2. Telex: 888491.

#### Weather U.K. TO-DAY

A DEPRESSION will move eastwards towards western Scotland and cloudy weather with rain will move eastwards affecting most areas. But there will be bright periods in eastern areas at first and southern districts

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Amstrdin,	č	21	70	Manchstr.	č	18	64		
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Bahrain	SECECE	39	100	Mexico C.	Š	19	66		
Barcelona	S	28	82	Milan	S	3	54		
Belfast	C	16	61 79	Montreal	C	22	34 72		
Belgrade	F	.6	79	Moscow	R	17	63		
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Birmshm.	F	19	66	Newcastie	C	19	56 81		
Bristol	F	19	66	New York	C	37	श		
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Budapest	F	29 13	35	Paris Perth	F	至 17	77		
B. Aires Caire	S	36	97	Prague	F	15	68		
Cardiff	3	13	64	Reskjavik	'n	, ig	44		
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Dublin	č	19	61	Singapore	5	30	85		
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Frank/ert	F	21	79	Sirasb's	Th	18	64		
Graeva	C	17	邸	Sydney	r	16	67		
Glascow	C.	15	28	Tehrau	S	35	23		
Helsinki	F	21	72	Tel Aviv	5	39	54		
Я. Коля	Ċ	28	84	Tokyo	C	30	Sŧ		

N.E. England, Borders, Edin burgh and Dundee
Sunny periods at first, rain
ater. Wind westerly. Max. 20C later. (68F).

S.W. England, S. Wales Cloudy, hill and coast fog, probably rain later, Wind S.W., fresh or strong. Max. 22C

Dellast 2	<i></i>							
Н	OI	JD.	AY	RESORT	rs			
	Y day mid-day					Y'da: mid-da		
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Cape Town Corfu	Š	19 31	66 86	Naples Nassau	f	30 30	56 86	
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i. of Mas Istanbul Jerses	Ç S F	17 29 18	63 94 66	Valencia Venice	\$ \$	3A 28	解配	

London, S.E. England, E. Anglia, N. Wales, N.W. England, Lake

Channel isses

Mainly dry with sunny periods
but perhaps rain later. Wind
westerly moderate. Max. 22C
and S.W. moderate or fresh
winds. Max. 19C (66F).

			_				
Н	OI	JD.	AY	RESORT	r\$	_	_
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Biarritz	SSS	23		Pazor .	Š		106
Blackpool	F	*********	64	Malorca	Š	30	76
Bordeaux	С	23	73	Malaca	S	26	79
Boulogne	Ē	17	63	Malta Natrobi	S	29	84
Casabinca.	P	23	73	Natrobi	5	#3	73
Cape Town	Č	19	66	Naples	r	30	SG.
Corfu	ş	31	55	Nassau Nice Nacosia	S	30 37	36
Duptoany	S	28	5	Nice	S	37	31
Faro		29 31	34	VICO21S	S	3	84
Florence Functial	S	41	~~	Oporto Rhodes	F	21	78
Gibraltar	F	3	~	Salzhurs	_S	30	88
Gueroses	F	17	83	Tanger -	Ŧ	17 22	E3
Innsbruck	ċ	21	70	Tenerale	5	33	72 91
Inverness	č	16	611	Thnis	Š	31	28
i. of Mag	C	17	63	Valence	5	36	81
istanhul	5	39	94	Venice	š	28	E.
Jersey	F	18	66		•		-

By Our Industrial Staff

the impact of the devaluation on for farmers.

Cattle and beef might be delayed until January I.

Sig. Marcora placed his call for what is basically a deficiency payments system of agricultural support, used in Britain before Common Market entry, in the context of the forthcoming pound agreement will be influenced by Ireland's attitude. Mr. CAP. This is expected to get Mark Linton, the Irish Farm under way in earnest after the Minister, is said to be ready to

BRUSSELS, July 21.

Continued from Page 1 Budget rush boosted spirits sales by 81%

THE pre-Budget buying boom is reflected in the latest Customs and Excise statistics which show

short-time working.

At the same time there are ment cutting out the crucial signs of a developing recession in the retail trade, which until National Enterprise Board the recently has held up quite well. The provisional estimate of the ship into profiatable areas of volume of retail sales for June constitution. of retail sales for June manufacturing industry. (1971=100, seasonally adjusted) amendment was approved by an shows a recovery from the depressed May level. The index is up from 102.5 to 105, a gain of some 2 to 3 per cent.

| Manufacturing industry in the index of poposition majority of 34 (71-37). |
| Another Conservative amendment passed by a majority of 32 (71-37). |
| Another Conservative Amendment passed by a majority of 32 (71-37). |

#### Sales pattern

However, this follows a period when the pattern of sales was affected by the Budget, with the pre-Budget boom pushing the index up to an exceptional 120.2 in April followed by a setback.

Mrs. Shirley Williams, Prices this basis, the Bank's actual commitment would be some £120m. but recent events, including the planned take-over of Mercantile credit by Barclays Bank, have brought the prospect of a significant reduction in the commitment.

The report also shows that a revaluation of Bank's Issue Department assets at the end of February, produced a hook profit in the minimum of backdated payments under the railways settlement. This makes at the end of backdated payments under the railways settlement. This makes accounted for about half of an ings, seasonally adjusted, shows in the may index of average earn accounted for about half of an ings, seasonally adjusted, shows in the modest rise of 0.9 per cent. In the May index of average earn accounted for about half of an ings, seasonally adjusted, shows in the modest rise of 0.9 per cent. This have revision of 0.4 per cent. This leaves the May index of average earn accounted for about half of an ings, seasonally adjusted, shows in the modest rise of 0.9 per cent. This have revision of 0.4 per cent. This leaves the may rise at 3.6 per cent. This leaves the may rise at 3.6 per cent. This leaves the modest rise of 0.9 per cent. This index up to an exceptional 120.2 in April followed by a setback. Mrs. Shirley Williams, Prices and Consumer Protection Secretary, reaffirmed in the Government's determination to cut the rate of inflation, telling the commons that monthly increases during the winter for the modest rise of 0.9 per cent. This may increase of 0.9 per cent. This index up to an exceptional 120.2 in April followed by a setback. Mrs. Shirley Williams, Prices and Consumer Protection Secretary reaffirmed in the Commons that month, and 33.1 per cent. On the modest rise of 0.9 per cent. This index up to an exceptional 120.2 in April followed by a setback. Mrs. Shirley Williams, Prices and Consumer Protection Secretary reaffirmed in the Commons the commons that month, and of 28.3 per cent. This month, and of 28.3 per cent. This month, and of 28.3 per cent. This month, and of 28.3 per

However, the figures have would not be above 1 per cent. recently been affected by a num-

# plantations

This purchase of one tea estate and one rubber plantation, is not connected with the Gov-

# Reserve pay powers

Shetland

Shetland

The 3.678m. gailons of spirits taken from bond during April

Bright periods at first followed with rain later. Max. 16C (61F).

The 3.678m. gailons of spirits taken from bond during April

distorted the four-month figures.

The 3.678m. gailons of spirits taken from bond during April

distorted the four-month figures.

The 3.678m. gailons of spirits taken from bond during April

distorted the four-month figures.

down at 619.000 gallons. Rum advanced S1 per cent, in April to 366,000 gallons and the running total was 1.85 per cent, below last year's at 952,000 gallons.

By Chris Baur, Scottish Corresp THE Scottish Daily News, the

from August 18. Yesterday's announcement follows an extensive reader-ship survey undertaken for the

equinment.

latest effort to halt rapidly-dwindling sales. It began life with a circulation of over 300,000 but this has now fallen back to an andited average figure of 150,000 coples a day.

Mr. Tough said: "At 150,000 copies a day, we can easily break even, given a certain level of advertising which is well within our physical capa-bilities. Admittedly, the level of advertising has been a little bit less than we would have liked."